

The Commercial & Financial Chronicle

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By R. G. A. VAN DER WOUDE, President.

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Kansas City, Missouri July 19, 1939

The regular quarterly dividend of \$1.50 per share on the First Preferred, Series "B," Stock of the Kansas City Power & Light Company has been declared payable October 1, 1939, to stockholders of record at the close of business September 14, 1939.

All persons holding stock of the company are requested to transfer on or before September 14, 1939, such stock to the persons who are entitled to receive the dividend.

H. C. DAVIS, Assistant Secretary.

For other dividends see pages v

The Financial Situation

CONGRESS, with a definitely indifferent record to date, will adjourn in the near future if current plans are carried through to completion. Its record will remain unsatisfactory, regardless of what is done during the remaining days of this session, unless developments approaching the miraculous intervene, but business may at least look forward to temporary surcease from the legislative uncertainty, not to say anxiety, which has characterized the situation for a good while past. Meanwhile, indications of moderate improvement in business activity continue. The index of industrial production compiled by the Federal Reserve Board rose in June to 97 from 92 in April and May. The Secretary of Labor reports somewhat better factory employment conditions and the Secretary of Commerce cites further evidences of improvement for the month of June. Various trade reports and the like seem to make it fairly certain that this modest recovery of activity continues. All of this is encouraging and helpful so far as it goes, of course, and a spirit of somewhat greater optimism is evident among those whose business it is to formulate judgments as to the course of business in the more or less immediate future.

The disagreeable fact remains, however, that no fundamental change has occurred in the general business situation and that Congress has not as yet taken, and almost certainly will not at this session take, any step likely to induce really significant alteration in the general state of affairs long existing in trade and industry. It would be unreasonable to expect any basic improvement in business until such time as evidence is at hand that drastically different and distinctly more constructive public policies have been or soon will be adopted and consistently pursued by the Federal Government. Perhaps it would be as unreasonable to expect more from Washington in existing circumstances. As far as this session of Congress is concerned, at any rate, it may be said, indeed it must be said, that for the most part issues necessarily involved in the eradication of the infirmities of current public

policies have not even been raised, to say nothing of being settled in a constructive manner. To be sure, there has been a good deal of discussion of the almost incredibly large expenditures which persist without affording the slightest hope of reduction in the calculably near future, but apart from the gallant efforts of a few individual members of the legislative body, there has been no consistent or determined effort to reduce them. Complaint has been heard of the innumerable interferences of Government with the normal process of business, and of the degree in which we have been subjected to government by men rather than government by laws, but nothing of much consequence has even been undertaken to remedy the conditions about which complaint is made.

Outcome Inevitable

Some such outcome as this was indeed almost inevitable. There can be little question that substantial numbers of our people in many walks of life have become rather more than dubious of the wisdom of the large and constantly increasing outlays of the Federal Government. Nor is there more room for doubt that many are becoming more and more skeptical of the virtue of the innumerable quack remedies that have been brought forward and are almost daily being brought forward, for the ills that afflict us. Business baiting, at least in the abstract, is likewise beginning to lose favor if current indications are to be trusted. When due allowance is made for all this, however, the fact remains that there is not yet clearly in sight any popular uprising against squandering of suf-

The Truth Well Spoken

A leading industrialist in a statement to his stockholders issued during the past few days said in part:

"All things considered, progress over the years in providing higher levels of comfort for a rapidly-growing population has been remarkably consistent. The upward trend has persisted despite reverses and temporary setbacks. Depressions and other interruptions in the forward movement have, without exception in the past, been followed by revived activity and a surge of pent-up forces that carried us to new high planes of living. These achievements were not merely the results of expanding geographical frontiers. For our greatest strides in providing more things for more people have been made at a time when the influence of the frontier upon our national economy was steadily dwindling. Our rising scale of living and the consequent increase in opportunity have to a large degree evolved from industrial research and the development of a constantly advancing technology.

"One of the effects of depression is greatly to stimulate the search by industry for new products and new processes. The current depression has been no exception. A survey among more than 100 industrial organizations, large and small, . . . reveals an amazing number and variety of new things, some already being produced on a commercial basis, others so well advanced in the laboratory as to indicate the probability of their practical application within a short time. With only casual public notice there has been emerging from industrial laboratories and scientific workshops everywhere, during the depression years, a flow of new products and new concepts which bid fair to create for us, in reality, a new world of tomorrow. . . .

"Seldom in so short a period of time have so many possibilities appeared upon the industrial horizon. Combined, they constitute a most significant contribution of industry to economic and social progress. It may be said, therefore, that there exist today the fundamental elements essential to a broad and sound upturn in economic activity. There is awaited the conviction in the minds of people everywhere that our national economic policies will be revised so as to warrant the taking of the essential risks on the part of investors and the spending of money for durable goods to capitalize the manifest opportunities. But there is needed also the assurance that new enterprise to manufacture and market these new products will be freed from restrictions which now largely nullify all probable gains. In particular, those developments that make for improved quality and lowered prices of goods and services must be allowed and encouraged to exert their full force, to the end that more and more people may be able to buy."

ficient vigor to offset the influence of the various lobbies or "pressure groups," which, while willing to condemn profligacy in the abstract, are insistent upon a continuance of their own so-called benefits. Quack remedies appear still to have followers, and are politically dangerous to oppose provided they are given a plausible outward aspect and are cleverly employed by shrewd demagogues. "Wall Street," the "utilities," and the "economic royalists" can still in one degree or another be employed as objects of

scorn with political effectiveness, or at least it is by no means clear that such is not the case. In these circumstances it is understandable, however deplorable, that Congress, with another election in the offing, has more or less consistently "winced and relented and refrained" throughout the present session. It awaits and doubtless will continue to await something in the nature of a mandate, delivered or in the making.

If normal conditions are to be restored in industry and trade, if employment opportunities are again to exist in satisfactory degree, and if the general standard of living is to resume its upward trend, the conditions which make them possible must come in response to the demands of the people themselves. What members of Congress hear when they presently return to their homes, and what seems to be the so-called political "ground-swell" regarding many vital issues within the next year will be of much greater importance in connection with all this than anything Congress has done or failed to do during the past six or seven months. We as a people emotionally swept from our feet in 1933, seemed to forget that after all the source of power in the economic system is not and never can be artificial stimulants applied from above but rather the inner urgings of the individual for more of the good things of life and his consequent efforts to obtain them for himself. We seemed to suppose that somehow we must "encourage" this or that type of business activity, or all business activity, while paradoxically enough we seemed at the same time to be laboring under the strange impression that there was something a little unworthy in the efforts of men to advance their own economic welfare. Concomitant with all this there grew up a feeling in many quarters that somehow "society" owed a living to large sections of the population which must be provided at the expense of the rest of the community. The net result was a mass of incredible legislation, some of it apparently designed to curtail business activity, or, if it was not consciously so designed, it inevitably had that effect, and some of it professedly designed to encourage business activity. All of it bore the brush-marks of the fanatic and the dilettante. The real question of the day now concerns the degree in which we have sloughed off these strange ideas, and are prepared to demand a different course of action.

The Task Before Us

The task before us is in general terms at least quite clear. It may be that the politicians and a good many of the amateur economists who now inhabit Washington in such large numbers are sincerely puzzled as to why business recovery persists in refusing to put in an appearance. Certainly if one may judge from the discussions of the matter reported from the national Capital such is the case. If so, however, the fact does them little credit. Confidence is the spark-plug of business enterprise. Industry and trade move forward under the impact imparted by the activity of countless individuals each proceeding in his own way and in his own field in an endeavor to improve his condition. "Business" is often spoken of as if it were something quite apart from the individuals who compose the business community, or as if it were dominated by a mere handful of individuals who are so perverse that they are willing and ready to "go on strike"

at great cost to themselves when their wishes are not met. Nothing could be further from the truth. Large organizations without question play a greater part in industry today than in days gone by, but it is still true that the difference between prosperity and depression is largely in the hands of innumerable enterprises which no one would call large, and moreover even the large corporations are in business to make money and those who operate them enlarge or restrict their activity depending upon whether they believe there is or is not present an opportunity to earn a profit in each individual case.

It so happens that the conditions which cause men to hesitate to launch new enterprises, or to enlarge existing enterprise, and for that matter are responsible for the lack of markets which renders full operation of existing plants impossible stem almost wholly either directly or indirectly from the public policies of recent years. Precisely what are these conditions? It is easy enough to enumerate the more important of them. The first thing, or one of the first things, any practical business man considers when laying plans for the future is costs. Two of the most important elements in costs are taxes and labor. One would suppose from much of what has been repeatedly said in Washington during the past half dozen years that the cost of money was controlling. The notion is absurd. With taxes and labor charges excessively high the business must proceed with caution even if funds were provided at no cost at all.

High Labor and Tax Costs

Never in the history of the country have taxes of every sort been so burdensome as they are today; never have as many of them been levied. Nor is there any good reason to suppose that there will be, or can be, any early reduction, so long as governments everywhere, but particularly our national Government, continue to spend money like drunken sailors. There never was a time—thanks to the coddling of labor which has been going on in Washington and elsewhere for the past six years—when it cost so much (in relation to obtainable prices) to get a given amount of work done. Industry and trade have been able to proceed at all only by reason of astounding advances made in technology and in the perfecting of the organization of men and materials to raise efficiency to the limit set by the unwillingness of men to work with accustomed vigor and energy.

Closely related to taxes but also possessed of significance in its own right is the matter of national public expenditures. Not only does a continuation of excessive expenditures definitely promise a persistence of high taxes, probably even higher taxes than now prevail, but they threaten the monetary system. Already they have definitely laid the basis for what is popularly known as inflation raised to the *n*th degree. An indefinite continuation of them must of necessity at one time or another undermine the entire monetary and credit system. Nothing so unsettles the mind of a business man planning his operations for the future as uncertainty concerning the currency with which he must conduct his business. At the present time not only incredibly loose fiscal policies, but a confirmed tendency to tinker with the currency, with the banks and with the whole credit structure stares him in the face. Add to all this the fact that there now reposes in the

executive branch heretofore unheard-of and undreamed-of reaches of authority to proceed with such tinkering at discretion, and we have a situation which inevitably tends to chill any possible enthusiasm a business man may be able to muster concerning any project he may have in mind.

Then there is the mass of restrictive legislation usually designated "regulatory," but which could as well be termed something quite different. So broad are the terms of many of these statutes that bureaucrats may at any time proceed in wholly unpredictable directions with a vigor which may bring ruin beyond the best of calculations. Business used to sweat periodically when hostile or irresponsible Congresses were in session. It now must face much the same uncertainty 365 days in the year since various bureaus, authorities, administrations and other agencies of Government are empowered by law to do much of what was once feared of Congress alone. These regulatory activities, which often are more punitive than regulatory, now extend into almost every branch of business enterprise from the farm to Wall Street. The so-called Temporary National Economic Committee is even now hard at work apparently laying the foundation for drastic further extension of this type of arbitrary and often capricious interference and restriction of business enterprise.

The People's Own Handiwork

This is the situation very briefly outlined. It is a creation not so much of the politicians as of the people, or at the very least it is a creation which could not possibly have been consummated had not the people acquiesced and to all appearances at least tacitly approved. It is certainly a situation which will not be altered greatly unless and until it is clear beyond question that the people want it altered, and altered fundamentally. The "opposition" during the past six months has been proceeding timidly and experimentally, quite uncertain at many points of the support it would receive from the rank and file. Nothing more in the circumstances could be expected of it. The first and the most important question that the business man seeking a reasonably clear view of the longer term future must ask concerns the degree in which the general drift of public opinion has set against this type of public policy, and the extent to which it may be possible to turn it against all this within the reasonably near future, say, by the autumn of next year. The evidence today is encouraging but not conclusive.

Federal Reserve Bank Statement

LITTLE change occurred this week in the general credit picture, as reflected in the official banking statistics, but there were again some significant variations of items that go to make up the picture. It begins to be clear that a calculated policy is being followed by the Treasury and the Federal Reserve System of evening out factors making for reduction of the credit reservoir by others tending to add to the aggregate of unused credit. Reduction of the open market holdings of United States Treasury bills was pursued with some vigor in the week to July 26, owing to technical conditions of the bill market. The drop on this occasion was \$26,918,000, and the total decline since late in June amounts to \$75,796,000. A drop of currency in cir-

ulation by \$20,000,000 was a partial offset to this open-market operation. Significantly, the Treasury in Washington deposited with the 12 Federal Reserve banks considerably more gold certificates than the value of gold acquired by it during the statement week. The Treasury, finally, continued to disburse funds rapidly from its general account with the 12 regional banks. The net result of all these factors was a small increase of member bank reserve deposits, but an unchanged total of \$4,490,000,000 excess reserves over legal requirements.

Demand for credit accommodation at the commercial banks shows some signs of increasing, both for business and speculative purposes, but the gains are much too modest to occasion concern. The gains, in fact, would have to be extended greatly before the subnormal aspects were removed from the situation. The condition statement of New York City reporting member banks indicates an increase of commercial, industrial and agricultural loans by \$9,000,000 to \$1,414,000,000. Brokers loans on security collateral advanced \$51,000,000 to \$523,000,000, this advance apparently being due in part to the increase of stock market activity, and in part to the need for carrying some large new bond issues.

Gold stocks of the country increased \$36,000,000 in the week to July 26, to a further record high of \$16,227,000,000. The Treasury, however, deposited with the 12 regional banks \$58,004,000 gold certificates, raising the holdings to \$13,709,222,000. Other cash increased, and total reserves of the 12 banks were marked up \$74,286,000 to \$14,089,302,000. Federal Reserve notes in actual circulation dropped \$10,204,000 to \$4,498,758,000. Total deposits with the regional institutions advanced \$58,480,000 to \$11,868,797,000, with the account variations consisting of an increase of member bank reserve balances by \$24,239,000 to \$10,436,286,000; a decline of the Treasury general account by \$21,816,000 to \$742,400,000; an increase of foreign bank deposits by \$8,619,000 to \$287,657,000, and an increase of other deposits by \$47,438,000 to \$402,454,000. The reserve ratio advanced to 86.1% from 85.9%. Discounts by the 12 regional banks showed a small gain of \$99,000 to \$4,696,000. Industrial advances were up \$22,000 to \$12,579,000, while commitments to make such advances increased \$184,000 to \$11,476,000. Open market holdings of bankers' bills were up \$2,000 to \$558,000, while holdings of United States Government securities fell \$26,918,000 to \$2,488,219,000, entirely because of a drop of discount bill holdings in response to the technical conditions of the market.

Foreign Trade in June

WITH the June figures now available, it is possible to examine the foreign trade results for the first half of 1939. In the half-year period exports of \$1,415,427,000 were smaller by 11% and 8% respectively than the \$1,590,788,000 shipments in the first half of 1938 and the \$1,536,563,000 in the same period of 1937. They were, however, substantially above the six months' figures of each of the years 1931 to 1936 inclusive.

Imports in the half year of \$1,094,563,000, while 14% higher than the \$960,955,000 of 1938, were below the corresponding periods of 1937 and 1936.

The export balance of trade in the first half of the current year of \$320,864,000 was not much more

than half the exceptionally large export balance of \$629,833,000 in the like period of 1938, but, aside from last year, has only been exceeded on two or three occasions in the past 20 years, and then not by a great margin. In the January to June periods of 1937 and 1936, in fact, the balance was on the import side.

June's exports were the first in over a year to show an increase over a year previous.

The month's shipments of \$236,058,000, however, were smaller than the \$249,259,000 of May, from which they showed about the usual seasonal decline. That they were greater than June, 1938 is attributable to the larger than seasonal decline which occurred in that month. Last June's imports dropped sharply from May, but the May figures were exceptionally high in comparison with other recent months. Compared with April, June's figures do not appear out of line. Imports in the three months were \$178,953,000 in June, \$202,505,000 in May, and \$186,300,000 in April. The June balance of exports of \$57,105,000 compares with one of \$86,857,000 in June, 1938.

Smaller agricultural exports in the first six months of 1939 accounted for most of the decline in the total. Crude foodstuffs and crude materials of an agricultural character, alone declined \$148,106,000 or over 80% of the total decrease. Reductions in shipments of grain, cotton and tobacco, in the order named, were responsible for nearly the entire \$148,106,000. Shipments of a non-agricultural variety, did not change greatly up or down, from a year ago. Aircraft and chemicals were shipped in considerably greater volume, while petroleum showed the sharpest decline among the more important items.

The increase in imports in the half-year was partly in farm and non-farm products, but most of it was in the latter classification. Items showing the sharpest increases included wool and mohair, hides and skins, cocoa, diamonds and tin, while rubber and paper also showed sizable gains.

Cotton exports of 1,412,923 bales valued at \$68,480,349 in the first six months were 40% smaller in volume than the 2,344,068 bales worth \$118,897,987, shipped in the corresponding period of 1938. The June shipments of 128,385 bales worth \$6,157,448 were 33% below June, 1938 when 191,256 bales, valued at \$9,442,026 were exported. The decrease in June's shipments from the 155,182 bales worth \$7,457,668 shipped in May may be regarded as seasonal.

The volume of gold entering the United States in June dropped to \$240,450,000 from \$429,440,000 in May and \$606,027,000 in April. Nevertheless the \$2,021,077,000 received here in the first half of 1939, was not only a record high for any comparable period but is in excess of the amount imported in any calendar year in the Nation's history. In the first half of 1938, \$247,974,000 was imported and in the first half of 1937, \$1,029,327,000. Exports of the metal in the half year amounted to only \$435,000.

Silver imports in June rose sharply to \$14,770,000 from \$6,152,000 in May, but compare with \$19,186,000 in June, 1938. Imports in the half year of \$55,527,000 were just about half the amount received

in the comparable 1938 period. Exports in the six months aggregated \$8,614,000.

The New York Stock Market

ALTHOUGH the New York stock market was somewhat irregular this week, prices in general were well maintained at the improved levels reached in last week's pronounced upswing. In last Saturday's brief session, quotations were advanced from fractions to two points, and around the figures thus attained the market fluctuated narrowly throughout the week now ending. The small gains of one day usually were canceled by the equally small losses of the next, as traders and investors awaited fresh indications of the business, political and international scenes. Favorable factors appeared to outweigh the others, which is doubtless the reason for continuance of the improved market level. There was a discernible tendency toward purchases of low-priced shares, indicating that public participation is not lacking and might easily be stirred into greater activity. But the so-called Blue Chips also were in quiet demand, with the result that the occasional profit-taking sales readily were offset. Less encouraging was a slow but steady diminution of turnover, from more than 1,000,000 shares in the early sessions of the week to considerably less than that figure in the later periods.

Business indices were studied carefully, but evidence as to future tendencies was conflicting. Second-quarter corporate earnings reports appeared in numbers, and here also conclusions were difficult to draw. Large industrial concerns showed modest earnings, as a rule, although some outstanding gains also were included. Incident to the publication of United States Steel and Bethlehem Steel reports, it was made plain that the price-cutting of the spring on rolled products would continue to affect the earnings of this key industry for some months to come. Some aid to the market was extended by the political outlook, especially the impending end of the congressional session and the continued revolt against Administration spending-lending measures. International affairs remained chaotic, but the simple fact that the long feared war still has not developed proved somewhat comforting. An economic reprisal against Japan is developing in Washington, which may affect the situation hereafter.

In the listed bond market a rather good tone prevailed during the week. United States Treasury issues slowly advanced, while best corporate liens held their ground. Investment bankers made good progress toward distribution of available new issues, although some price-cutting occurred on flotations announced last week. Speculative railroad bonds tended to advance, but local traction bonds receded. In the foreign dollar department, Panama obligations moved forward impressively, owing to ratification by our Senate of the new treaty, which provides for enlarged payments to Panama for Canal Zone rights and privileges. The commodity markets reflected the confusion of official meddling with production and marketing of agricultural products. Wheat and other grains plunged last Monday to lowest levels in six years, but rallied subsequently on genuine buying for consumption. Cotton fluctuated, and base metals remained stable. The official silver price of the Treasury for foreign

metal was maintained at 35c. Foreign exchanges showed few important variations, owing to the firm official controls, but gold continued to move toward New York from Europe, which is now the best indication of the position.

On the New York Stock Exchange 111 stocks touched new high levels for the year while 16 stocks touched new low levels. On the New York Curb Exchange 98 stocks touched new high levels and 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 906,110 shares; on Monday they were 1,069,210 shares; on Tuesday, 1,229,650 shares; on Wednesday, 891,910 shares; on Thursday, 816,870 shares, and on Friday, 811,650 shares.

On the New York Curb Exchange the sales on Saturday last were 130,935 shares; on Monday, 177,175 shares; on Tuesday, 172,315 shares; on Wednesday, 135,200 shares; on Thursday, 150,214 shares, and on Friday, 143,880 shares.

The stock market on Saturday last continued its bullish movement and closed at the best level in six days. Pivotal shares, particularly the steels and motors, paced the forward stride, while copper issues made a better showing on the strength of the new rise in the price of the metal. On Monday, because of another drastic break in grains, stocks moved irregularly lower. After an irregular and fairly active opening, prices slipped in the initial hour, recovered somewhat in the second period under the leadership of the public utilities, and thereafter drifted narrowly in dull trading to the close. Initial strength in the share list on Tuesday put prices higher by fractions to two points, but thereafter gains were shaded as interest lightened, and at the close quotations were quite irregular, with losses up to a point predominating. Most of the issues in the steel industry were steady. Motors were irregularly lower, while aviations, chemicals and electrical equipments were under heavy pressure. Early weakness in the stock market was replaced Wednesday by a modest rally in the late trading that turned many losses into gains. The upturn reflected more than anything else a belated appreciation of several developments of a favorable nature, especially some better corporate earnings statements and increased dividend declarations. On Thursday the stock market was in a hesitant mood, and speculative interest turned away from the general list to a group of selective shares as public enthusiasm dampened. Closing prices were the best of the day, with the gains outdistancing the losses, and values irregularly higher. On Friday trading was sprinkled with buying of specialties. Industrial standard issues were firm, but they refused to be pacesetters, except in so far as marking time might be called pacesetting. The market closed irregular but with a steady tone.

As compared with the closing on Friday of last week, closing prices yesterday were well maintained. General Electric closed yesterday at 38 $\frac{1}{4}$ against 38 $\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 33 against 32 $\frac{3}{4}$; Columbia Gas & Elec. at 7 $\frac{3}{4}$ against 6 $\frac{5}{8}$; Public Service of N. J. at 40 $\frac{3}{8}$ against 39 $\frac{1}{4}$; International Harvester at 54 $\frac{3}{8}$ against 58; Sears, Roebuck & Co. at 79 $\frac{1}{4}$ against 79 $\frac{7}{8}$; Montgomery Ward & Co. at 53 $\frac{3}{4}$ against

54 $\frac{5}{8}$; Woolworth at 48 $\frac{7}{8}$ against 48 $\frac{1}{2}$, and American Tel. & Tel. at 167 $\frac{1}{4}$ against 165 $\frac{1}{2}$. Western Union closed yesterday at 26 against 25 $\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at 171 $\frac{1}{4}$ against 170; E. I. du Pont de Nemours at 159 $\frac{1}{2}$, the same as last week; National Cash Register at 191 $\frac{1}{4}$ against 201 $\frac{1}{2}$; National Dairy Products at 18 against 17 $\frac{7}{8}$; National Biscuit at 27 against 27 $\frac{1}{2}$; Texas Gulf Sulphur at 291 $\frac{1}{4}$ against 297 $\frac{7}{8}$; Continental Can at 38 against 38 $\frac{1}{2}$; Eastman Kodak at 171 $\frac{1}{2}$ against 169 $\frac{1}{2}$; Standard Brands at 61 $\frac{1}{2}$ against 67 $\frac{7}{8}$; Westinghouse Elec. & Mfg. at 110 against 108 $\frac{3}{4}$; Lorillard at 23 $\frac{3}{8}$ against 23 $\frac{3}{4}$; Canada Dry at 191 $\frac{1}{2}$ against 187 $\frac{7}{8}$; Schenley Distillers at 13 $\frac{5}{8}$ against 13 $\frac{1}{2}$, and National Distillers at 24 against 26 $\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 301 $\frac{1}{8}$ against 315 $\frac{7}{8}$ on Friday of last week; B. F. Goodrich at 181 $\frac{1}{2}$ against 191 $\frac{1}{2}$, and United States Rubber at 451 $\frac{1}{2}$ against 473 $\frac{1}{4}$. The railroad shares moved into lower territory this week. Pennsylvania RR. closed yesterday at 187 $\frac{7}{8}$ against 191 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 291 $\frac{1}{2}$ against 301 $\frac{1}{2}$; New York Central at 153 $\frac{1}{4}$ against 157 $\frac{7}{8}$; Union Pacific at 98 against 98 $\frac{3}{4}$; Southern Pacific at 143 $\frac{1}{4}$ against 151 $\frac{1}{8}$; Southern Railway at 175 $\frac{7}{8}$ against 181 $\frac{1}{4}$, and Northern Pacific at 103 $\frac{7}{8}$ against 91 $\frac{1}{2}$. The steel stocks showed perceptible improvement the present week. United States Steel closed yesterday at 531 $\frac{7}{8}$ against 517 $\frac{7}{8}$ on Friday of last week; Bethlehem Steel at 631 $\frac{1}{4}$ against 621 $\frac{1}{2}$, and Youngstown Sheet & Tube at 431 $\frac{1}{8}$ against 413 $\frac{7}{8}$. In the motor group, General Motors closed yesterday at 483 $\frac{1}{4}$ against 473 $\frac{1}{4}$; Chrysler at 831 $\frac{1}{4}$ against 831 $\frac{7}{8}$; Packard at 35 $\frac{7}{8}$ against 31 $\frac{1}{2}$, and Hupp Motors at 11 $\frac{7}{8}$ against 1. Among the oil stocks, Standard Oil of N. J. closed yesterday at 421 $\frac{1}{2}$ against 423 $\frac{1}{4}$ on Friday of last week; Shell Union Oil at 11, the same as last week, and Atlantic Refining at 20 against 201 $\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at 263 $\frac{1}{4}$, the same as on Friday of last week; American Smelting & Refining at 461 $\frac{1}{2}$ against 473 $\frac{7}{8}$, and Phelps Dodge at 393 $\frac{1}{4}$ against 401 $\frac{7}{8}$.

Trade and industrial reports disclosed some interesting disparities. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 60.6% of capacity against 56.4% last week, 54.3% a month ago, and 37.0% a year ago. Production of electric power for the week to July 22 totaled 2,294,588,000 kwh., according to Edison Electric Institute, the figure contrasting with 2,324,181,000 kwh. in the previous week and with 2,084,763,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to July 22 were reported by the Association of American Railroads at 656,341 cars, down 17,471 cars from the preceding week, but up 75,523 cars over the similar week of 1938.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 641 $\frac{1}{2}$ c. against 645 $\frac{7}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 413 $\frac{7}{8}$ c. against 403 $\frac{7}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 271 $\frac{1}{2}$ c. against 26c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.58c. against 9.44c. the close on Friday of last week. The spot price for rubber yester-

day was 16.57c. against 16.70c. the close on Friday of last week. Domestic copper closed yesterday at 101 $\frac{1}{4}$ c., the same as at the close on Friday of last week. In London the price of bar silver closed yesterday at 16 11/16 pence per ounce against 16 13/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34 $\frac{3}{4}$ c., unchanged from the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.68 $\frac{1}{8}$ against \$4.68 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 15/16 against 2.65c. the close on Friday of last week.

European Stock Markets

SLOWLY advancing price levels were the rule this week on stock exchanges in the leading European financial markets, and business also was on a better scale than in previous periods. The betterment at London, Paris and Berlin was due in part to the upswing of quotations on the New York market last week, for American optimism always spreads rapidly to other centers. But the more favorable prospects for peace also had much to do with the European tendencies, as the fear of war long has restrained the markets. The Danzig crisis receded into the background as the week progressed, and it was made quite plain in London, last Monday, that the British authorities do not contemplate any martial adventures in the Far East. A more hopeful view thus was taken of the "cannon booms" of the leading industrial countries, since continued peace might mean the retention of important profits by those benefiting from the booms. The London market moved higher in an impressive fashion, and gains also were general at Paris and Berlin. There were few specifically local developments to influence the several markets one way or the other, which again indicated that international considerations remained foremost.

Turnover was fairly satisfactory on the London Stock Exchange last Monday, with almost all classes of issues in demand save gilt-edged stocks, which remained laggard owing to the prospect of large British Government flotations for war requirements. British industrial issues and mining shares were in good demand, and foreign securities improved under the leadership of Anglo-American favorites. Japanese bonds moved sharply higher. Another good session was reported Tuesday, with gilt-edged stocks again the exception. Fresh advances were noted in industrial securities and commodity issues. International stocks and bonds moved ahead impressively. In an active session on Wednesday, gilt-edged stocks hardened slightly, while larger advances were registered in industrial and mining shares. Another advance developed in the internationals, with Anglo-American favorites leading the way. Nor was the advancing tendency broken on Thursday, for fresh gains then were recorded in most groups. Gilt-edged issues finally joined in the broad advance, which took in also the industrial and commodity sections. Early gains in the international securities were not fully maintained, but most issues closed with advances. British funds and industrial issues were firm in a quiet session yesterday, while international securities turned irregular.

Trading on the Paris Bourse was quiet at the start of the week, for French speculators and investors still eyed the international situation askance. Even the sizable gains of the New York market improved sentiment only slightly, for the time being. Rentes were firm, and gains outnumbered the losses in French equities and international issues. A more optimistic view prevailed Tuesday, at Paris, and gains were registered in nearly all departments of the market. Rentes were in best demand, but gains also were noted in French bank, industrial and other equities. International securities attracted a small following. Turnover increased on Wednesday, partly because rumors of an impending pact with the Soviet Government stimulated optimism as to the international situation. Rentes, French equities and international issues all participated in the enlarged business, which resulted in a small but general improvement of quotations. The gains were extended Thursday, although vacations tended to keep trading down. French rentes and industrial stocks led the improvement, but there were sharp gains also in some internationals, notably Suez Canal and Indo-China Bank stocks. All classes of issues were in quiet demand yesterday.

Sentiment on the Berlin Boerse improved materially, Monday, owing to a new decree eliminating individual income tax penalties for the next two years on capital gains. This effort to aid the Boerse resulted in gains ranging from fractions to two points in equities, while fixed-income securities also were in demand. Another fairly active session was reported Tuesday, with public participation evident on an increasing scale. The tendency was firm throughout, with leading issues up two to four points for the day, while other stocks registered smaller gains. The fixed-interest section was quiet and soft. Fresh advances were reported Wednesday at Berlin, with the elimination of capital gains penalties still the dominating influence. The improvement ranged from fractions in inactive stocks to four points in the leaders. Fixed-income issues were quiet. The German market turned irregular on Thursday, owing in part to profit-taking sales. A few favorites continued the advance, but others were uncertain. The Boerse was dull and irregular yesterday.

Cotton Subsidy

FACED with the serious results of the Administration cotton loan policy, Secretary of Agriculture Henry A. Wallace last Saturday announced a resort to a subsidy method of stimulating export of raw cotton and cotton fabrics. Beginning on Thursday, last, exporters are to receive 11 $\frac{1}{2}$ c. a pound on cotton sold externally, and commensurate bounties of from 1c. to 2.10c. a pound on various cotton fabrics. This program somewhat resembles the wheat export subsidy of the Administration, which also is an attempt to cure one error by making another. The agricultural export subsidies are peculiar, from several points of view. It is quite possible that Mr. Wallace hopes, in this manner, to sway foreign producers of wheat and cotton to enter into crop control programs and allocations of world markets. The wheat conferences have been simple failures to date. Undaunted by that fact, Mr. Wallace arranged a tentative meeting of cotton producing countries in Washington, next Sept. 5.

It is noteworthy, moreover, that our Treasury Department has imposed countervailing duties on German wares and Italian silks, precisely because Germany and Italy subsidize exports, and the curious spectacle thus is presented of the United States Government penalizing others for measures which it indulges on its own account.

In announcing the subsidy, last Saturday, Mr. Wallace reserved the right to change the rate of cotton export subsidization. He expressly repudiated any intention of precipitating mutually injurious price competition in world cotton markets and declared that the United States "has no intention of seeking more than its fair share of cotton exports as measured by the traditional position which this country has occupied in the cotton markets of the world." The bounty is designed, according to Mr. Wallace, to offset existing price disparities and maintain American cotton in a competitive position. The hope was expressed that the need for subsidy payments will prove temporary. The Secretary made it plain that he looks hopefully toward the coming international cotton conference, in which he saw the possibility of an effective and equitable agreement. "I am certain that the United States will do all in its power to bring about such an agreement," Mr. Wallace said. For the time being and until a method has been evolved for controlling reimports of subsidized cotton, the subsidy will not apply on shipments to Canada, Mexico and other nearby countries.

British Securities Census

SOME interesting light on the British war preparations was shed here in New York last Saturday, when comments by Denys Lowson were made public regarding an informal survey of American and Dutch securities held by British investment trusts and insurance companies. Mr. Lowson, who is Managing Director of British Isles and General Investment Trust and associated with a number of similar British financial enterprises, was in New York on a visit. He confirmed previous vague reports that investment trusts and insurance companies in the United Kingdom had been requested to register their holdings of dollar and guilder securities with the Foreign Transactions Advisory Committee. Listing of other foreign security holdings has not been asked, as yet. Mr. Lowson made it quite clear that in his opinion the registration is a precaution designed to meet the possible eventuality of warfare, and the immediate need of mobilizing all available foreign exchange resources, should such an emergency arise. He ventured the opinion that any further wartime procedure along this line would take much the same form as the World War measures. The impression prevails that the Foreign Transactions Advisory Committee acted, in this matter, on its own initiative, although the aim clearly is to prepare for any emergency that might face the British Government in these hazardous times.

America and Japan

RELATIONS between the United States and Japan suddenly have taken on a new and more ominous note as a consequence of the denunciation by Washington, Wednesday, of the commercial treaty of 1911. This step by Mr. Roosevelt may or may not represent a new departure in the foreign policy of the Administration. It is clearly an out-

growth of the thought expressed in the President's message to Congress on Jan. 5, when he proclaimed that aggressor nations might be notified of American opinion by "many measures short of war, but stronger and more effective than mere words." The measures that Mr. Roosevelt had in mind now stand fairly well revealed. Countervailing duty increases of 25% on all dutiable German goods were announced last Spring, and more recently Italian silks were subjected to a countervailing duty advance. The step now taken against Japan is far more serious, for the surrounding circumstances make it bitingly clear that a sharp rebuff to Tokio was intended. The Senate Foreign Relations Committee was considering a resolution presented by Senator Pittman, Chairman of the group, for an embargo on shipments of all war materials to Japan when the State Department stepped into the matter and notified Japan of the abrogation of the commercial accord. Such abrogation is a necessary preliminary to the kind of embargo contemplated in the Pittman resolution, which thus stands revealed as an Administration measure.

The situation in the Far East also indicates clearly that the economic measure clothes a political move against the Japanese Government and the military faction of that country which has been waging an undeclared war against China for more than two years. In Tokio conversations between British and Japanese representatives on the Tientsin question, preliminary principles have been laid down which compromise the British position in the Far East to a grave degree. While the Japanese were rejoicing about their "victory" over the British and were preparing for fresh steps against foreign interests in China, Secretary of State Cordell Hull exploded his bombshell of the treaty denunciation. The incident is significant also in the sense that it will end abruptly a propaganda campaign within Japan which misled the people there into the belief that the United States did not view in an unfriendly manner the incursions of Japanese militarists on Chinese territory. Needless to say, correct forms were observed in the abrogation of the pact, the action being attributed in the note to Japan to a desire to amend such documents so that they will better serve the intended purposes. It was also added, however, that the step was decided upon "with a view to better safeguarding and promoting American interests as new developments may require." This phrase quite obviously conveys the real sense of the Administration action. As though to dispel any lingering doubts in Japan, Secretary of the Treasury Henry Morgenthau, Jr., made it clear on Thursday that countervailing duty penalties on Japanese goods are under study, along with a possible embargo on imports of gold and silver from Japan.

The course of action thus taken by the Roosevelt Administration may remain "short of war," but there is no denying the gravity of the measures and the dangers of American involvement in the Far Eastern conflict. It may be that the steps have the approval of the American people, but there is no evidence of that. The circumstance must be emphasized that Mr. Roosevelt and his associates are leading the United States willy-nilly into a kind of crusade against aggressor nations of the present moment of history, notwithstanding the fact that our last venture into foreign entanglements turned

out to be utterly disastrous for all concerned. Foreign reactions to the latest American step still are developing. In Britain, where there is no official censorship, the news was reported fully and was universally acclaimed. This is natural, for British interests in China exceed our own by tenfold, and the action in Washington will tend to aid the British cause. In Japanese official circles the unfriendly nature of the action was fully appreciated, and the authorities there were said to be studying all possible means of economic retaliation against the United States, if discrimination develops when the treaty actually lapses. There are seeds of warfare in the incident.

Far Eastern Conflict

OVERSHADOWING all ordinary considerations of the war being waged by Japan against China were the contrary courses adopted by the British and United States Governments this week, with respect to the developments. The American measures against Japan clearly will require some time for full effect. The British tendency, on the contrary, is likely to be of much more immediate significance, for it goes a long way toward meeting Japanese demands, even though Prime Minister Neville Chamberlain insists that the policy of the London Government has not been changed. After more than a week of Anglo-Japanese negotiations in Tokio, regarding the implications of the Tientsin affair and the Japanese demands for a change in British policy, a preliminary declaration was announced as having been agreed upon. The text was not immediately disclosed, but it was evident that the Japanese authorities held it to be a long step toward meeting their requirements. By arrangement, the terms of the preliminary agreement were disclosed in London and Tokio on Monday.

Prime Minister Neville Chamberlain announced the declaration in the House of Commons, Monday, and he insisted that it should not be interpreted as signifying that it impairs the right to extend aid to China in a financial sense. In the declaration, however, the British Government "fully recognize the actual situation in China, where hostilities on a large scale are in progress, and note that as long as that state of affairs continues to exist the Japanese forces in China have special requirements for the purpose of safeguarding their own security and maintaining public order in the regions under their control and that they have to suppress or remove such causes or acts as will obstruct them or benefit their enemy." The British Government further stated that they have "no intention of countenancing any acts or measures prejudicial to the attainment of the above-mentioned objects by the Japanese forces, and they will take this opportunity to confirm their policy in this respect by making it plain to British authorities and British nationals in China that they should refrain from such acts and measures." Just what this declaration may mean, eventually, is plainly a matter for the future to determine. The British Government necessarily were aware that a grave loss of "face" would follow, throughout the Far East, and the accepted explanation is that Great Britain was willing to risk such a result in order to continue its concentration on European issues of peace or war. It should also be recognized, however, that the Japanese temperament and way of thought requires a general declara-

tion before specific matters can be considered. Tokio dispatches indicated, this week, that some progress was made toward settlement of the issues presented by the Tientsin affair.

It is hardly to be disputed that the British statement encouraged the Japanese militarists, for announcement was made by the Japanese Navy on Tuesday that the Canton River (Pearl River?) would be closed for a period of two weeks to all traffic between Hongkong and Canton. For "military reasons" the Japanese also decided to blockade the British and French concessions on Shameen Island in Pearl River, off Canton, it was reported. These steps, it was assumed, related to Japanese troop movements which may presage fresh incursions in southern China. The series of incidents occasioned an impression in China that Great Britain had "sold out" to the Japanese. The Chinese Government put a brave face on the matter and asserted that a real shift by London toward aid for Japan was unthinkable, which doubtless is correct. British nationals in Hongkong were bitter in their criticism of their own Government. In the meantime, the Sino-Japanese war continued on its desultory course, with neither side reported as making any material headway. Far to the northwest, the forces of Manchukuo (Japan) and Outer Mongolia (Russia) continued their border fighting, while another cause of friction between Russian and Moscow was uncovered in conflicting claims as to mining concessions of Japanese nationals in the northern, or Russian, half of Sakhalin Island.

European Diplomacy

SAVE for the frantic and universal war preparations, European developments this week were not especially disconcerting. The general expectation is that Nazi Germany will endeavor to regain sovereignty in the Free City of Danzig in time for Chancellor Hitler to announce such a development at the Nuremberg Congress, in September. Great Britain remains committed to the support of Poland in the event that country resists any German moves in Danzig, and the actual situation thus remains unchanged. But there is a new tendency in Berlin to emphasize peaceful means of returning Danzig to the Reich, which suggests a willingness to reach an accord with Poland and other nations concerned. Over the last week-end the sensational report circulated in London that a fresh "appeasement" offer was being made to Berlin. It developed that Robert S. Hudson, Secretary of the Department of Overseas Trade, had exchanged ideas on the general question with Dr. Helmuth Wohlthat, German economic adviser, in a purely personal capacity. The rumors were that a British loan of £1,000,000,000 might be extended to the Reich, if peace and disarmament thus could be assured. But Prime Minister Neville Chamberlain repudiated all such notions in the House of Commons, Monday, while German authorities went so far as to dub the reports as fantastic and pure myth. Mr. Chamberlain was careful to add that he saw no harm in the discussion.

Preparations for meeting any emergency resulting from German aggression were pushed by the British authorities, and efforts to impress the Germans were continued. Some 240 British bombing airplanes engaged on Tuesday in a mass flight over France, and like previous demonstrations of this sort the maneuvers were completed without unfor-

fortunate incidents of any kind. They made additionally clear the readiness of Great Britain to meet all contingencies, in close alliance with France. Berlin, in turn, countered on Wednesday a mock airplane attack with the usual complete success of military games. In the meantime, efforts again were made by Great Britain to enlist Soviet Russia in the Grand Alliance against aggression. Matters reached the point on Tuesday where staff talks of British, French and Russian military experts were held to be imminent, and the attainment of an accord was said to be a matter almost of hours. It is questionable whether such optimistic reports will be borne out by a real agreement of any importance. Meanwhile, doubts as to the value of any pact with Russia again have been raised by a further "purge" of some 79 high-ranking Russian military officers, among them the Far Eastern commander, General Grigori Stern, who is replaced by General Popoff. The rapid changes of Russian military leaders in recent years are held by all military experts to have affected seriously the morale of the Red army, and this circumstance may be one reason for the long delay in reaching an accord.

Panama Treaty

THERE is profound cause for gratification in the belated ratification by the United States Senate, Tuesday, of the new treaty between Panama and the United States, which is to regulate the political relations of the two countries and readjust the financial position in the only manner that is seemly for a country that insists on the maintenance of international pledges. The pact was negotiated early in 1936 and ratified almost immediately by the Panamanian Congress. Changes in the American defense arrangements for the Canal Zone were understood to have troubled the United States Senate and delayed ratification here. It appears, however, that the two countries merely agree to consult as to methods of meeting any threat to the Canal. Since it is obviously and inescapably in Panama's interest to have the United States control and protect the Canal, this provision cannot be said to involve any real danger to our Zone defenses. A secondary convention also was adopted by the Senate, giving Panama the right to build a highway across the isthmus. Two minor conventions were not accepted, but they are not regarded as important. Promulgation of the treaty doubtless will follow in both countries, and one of the causes of strain in our relations with Latin America as a whole then will be eliminated.

The financial section of the new accord is of inestimable importance, for it removes from the United States at long last the stigma of non-observance of its only international financial pledge. Under the new pact the United States will pay to Panama the equivalent of 430,000 balboas annually, for the rights and privileges of the Canal Zone which originally, under the 1903 treaty, called for payments of \$250,000 gold annually. In effect, this is a recognition of the adverse effect upon Panama of Mr. Roosevelt's devaluation of the dollar, in 1933 and 1934. Beginning in February, 1934, and every year thereafter, the United States Treasury tendered to Panama payments of \$250,000 in devalued dollars, which Panama in every instance rejected. The Panamanian contention, now conceded, was

that the pledge for payment of \$250,000 in gold dollars of 1903 must be acknowledged. A compromise solution was arranged whereunder the enhanced number of Roosevelt dollars required to meet the pledge will be called "balboas." But balboas are merely the non-existent paper media of Panama, which are equivalent to dollars, and under the new treaty the United States Treasury simply pays \$430,000 annually hereafter. In this manner the Canal Zone rental is regulated on the basis of the gold content of the old dollar with which the United States was blessed before Mr. Roosevelt tinkered with the currency.

Contingent upon the financial arrangement of the treaty is the further possibility that Panama now will be in a better position to remedy its own default on certain dollar bonds floated in the United States. The lack of payments by the United States, in accordance with the 1903 treaty, doubtless had much to do with the default, which was partial at first and finally complete. There are two direct issues of the Panamanian Government outstanding, consisting of \$3,603,000 5½s, and \$11,313,500 5s. For service of the smaller issue the revenues of the Panamanian Constitutional Fund of \$6,000,000, which is invested in New York City real estate mortgages, are pledged, along with the annuity due from the United States Government. The Constitutional Fund revenues have sufficed to meet interest on the \$3,603,000 5½s, but not amortization requirements. The \$11,313,500 5s have been in complete default in recent years, but Panama for a time made partial payments and issued arrears certificates for the balance. Since 1935 no payments whatever have been made on the 5s. Anticipating the passage of the treaty by the United States Senate, Panama last April appointed a banking syndicate headed by Hornblower & Weeks as refunding agents, charged with the task of readjusting the dollar indebtedness of the country, on the basis of the \$2,580,000 now due and the future revenues of the Constitutional Fund and the annuity.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 28	Date Established	Previous Rate	Country	Rate in Effect July 28	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Batavia...	4	July 1 1935	--	Hungary...	4	Aug. 29 1935	4½
Belgium...	4	Apr. 17 1939	2½	India...	3	Nov. 28 1935	3½
Bulgaria...	6	Aug. 15 1937	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	3	Dec. 16 1936	4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	7	May 15 1939	5
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danzig...	4	Jan. 2 1937	5	Norway...	3½	Jan. 5 1938	4
Denmark...	3½	Feb. 23 1939	4	Poland...	4½	Dec. 17 1937	5
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	June 30 1932	2½	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	South Africa...	3½	May 15 1933	4½
Finland...	4	Dec. 3 1934	4½	Spain...	5	July 15 1935	5
France...	2	Jan. 2 1939	2½	Sweden...	2½	Dec. 1 1933	3
Germany...	4	Sept. 22 1932	5	Switzerland...	1½	Nov. 25 1936	2
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 5/8@11-16% as against 11-16% on Friday of last week, and 3/4% for three-months' bills as against 3/4% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate was raised on Thursday from 2¼% to 2½%, while in Switzerland the rate remains at 1%.

Bank of England Statement

NOTE circulation of the Bank resumed its recent rise in the latest statement week with an expansion of £3,260,000, which raised the total to a record high-mark of £510,898,000. Since June 21 there has been a net gain of £16,227,000 in the Bank's circulation; the rise has been almost constant since that date, having been interrupted in only one week when there was a small reduction in the item. An expansion in currency is customary at this season, and the fact of its being particularly pronounced this year is attributable to the current arms program, business expansion, and perhaps, some hoarding of English notes. Gold holdings decreased this week £35,848 and the official valuation did not change from 148s. 6d. although the price in the market was $\frac{1}{2}$ d. higher. As a result of the rise in circulation as well as the gold loss, reserves fell off £3,295,000.

Public deposits fell off £2,371,000 and other deposits, £3,823,470. The latter consists of bankers' accounts which decreased £4,142,278 and other accounts which rose £318,808. Government securities increased £1,440,000 while other securities fell off £3,312,634. Of the latter amount £1,070,824 was from discounts and advances, and £2,241,810, from securities. The proportion of reserves to liabilities dropped a little to 23.4% from 24.05% a week ago; last year the proportion was 21.0%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 26, 1939	July 27, 1938	July 28, 1937	July 29, 1936	July 31, 1935
Circulation.....	£510,898,000	£493,311,544	£498,338,710	£448,570,759	£408,261,857
Public deposits.....	26,010,000	11,186,673	10,528,723	42,292,162	24,359,737
Other deposits.....	128,119,874	151,407,813	141,581,569	114,594,542	114,179,990
Bankers' accounts.....	91,377,633	116,356,344	104,259,233	75,223,071	75,680,219
Other accounts.....	36,742,241	35,051,469	37,322,336	39,371,471	38,499,771
Gov't securities.....	103,611,000	115,761,164	114,410,022	96,408,310	87,370,889
Other securities.....	29,951,311	30,744,551	26,627,344	26,224,551	24,201,389
Discounts & advances.....	8,049,256	9,475,959	5,811,909	7,138,302	10,842,377
Securities.....	21,902,055	22,268,632	20,815,435	19,086,249	13,359,012
Reserve notes & coin.....	36,143,000	34,170,023	29,177,458	52,377,485	45,099,694
Coin and bullion.....	247,040,111	327,481,567	327,516,168	240,948,244	193,361,551
Proportion of reserve to liabilities.....	23.4%	21.0%	19.10%	33.30%	32.55%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.

Bank of Germany Statement

THE statement for third quarter of July showed a loss in note circulation of 106,300,000 marks, which reduced the total outstanding to 8,228,000,000 marks. Notes in circulation a year ago aggregated 5,973,031,000 marks and the year before 4,577,586,000 marks. A decrease was also shown in bills of exchange and checks of 151,100,000 marks and in advances of 4,700,000 marks. The Bank's gold holdings rose slightly to 76,912,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now at 0.93%; last year it was 1.27%. Silver and other coin, other assets and other liabilities recorded increases, namely 20,123,000 marks, 104,090,000 marks and 15,602,000 marks, respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 22, 1939	July 23, 1938	July 23, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+111,000	76,912,000	70,773,000	69,074,000
Of which depos. abrd.....	—	—	20,293,000	19,359,000
Res'v in for'n currency.....	—	—	5,360,000	6,036,000
Bills of exch. & checks.....	—151,100,000	7,890,500,000	5,526,729,000	4,664,074,000
Silver and other coin.....	+20,123,000	184,452,000	215,710,000	232,114,000
Advances.....	—4,700,000	27,300,000	34,529,000	36,829,000
Investments.....	—	924,959,000	846,815,000	403,378,000
Other assets.....	+104,090,000	1,079,571,000	1,147,733,000	715,641,000
Liabilities—				
Notes in circulation.....	—106,300,000	8,228,000,000	5,973,031,000	4,577,586,000
Oth. daily matur. oblig.....	—	986,688,000	932,122,000	666,197,000
Other liabilities.....	+15,602,000	423,841,000	278,054,000	240,386,000
Proportion of gold & for'n curr. to note circula'n.....	+0.01%	0.93	1.27%	1.64%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion.

a Figures as of July 7, 1939.

Bank of France Statement

THE statement for the week ended July 20 showed a contraction in note circulation of 841,000,000 francs, which brought the total outstanding down to 122,482,000 francs. Notes in circulation a year ago aggregated 99,879,572,860 francs and the year before 87,911,175,325 francs. French commercial bills discounted recorded an increase of 57,000,000 francs and creditor current accounts of 930,000,000 francs. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 92,266,003,211 francs and the latter at 20,576,820,960 francs. The proportion of gold to sight liabilities is now at 64.14%; last year it was only 47.56%. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 20, 1939	July 21, 1938	July 22, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	92,266,003,211	55,808,328,519	48,859,557,060
Credit bals. abroad.....	—	*14,031,914	25,563,093	13,598,744
a French commercial bills discounted.....	+57,000,000	6,986,000,000	6,172,590,850	9,262,095,931
b Bills bought abrd.....	—	*706,936,364	760,650,652	885,099,826
Adv. against secur.....	—32,000,000	3,461,000,000	3,589,440,740	4,025,552,061
Note circulation.....	—841,000,000	122,482,000,000	99,879,572,860	87,911,175,325
Credit current accts.....	+930,000,000	21,373,000,000	17,456,656,913	12,250,255,580
c Temp. advs. with-out int. to State.....	No change	20,576,820,960	40,133,974,773	23,886,809,745
Proportion of gold on hand to sight liab.....	—0.04%	64.14%	47.56%	48.78%

* Figures as of July 6, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

New York Money Market

LITTLE business was done in another quiet week on the New York money market, as excess reserves remained at record highs and demand for accommodation was all but lacking. Rates merely held over from previous weeks and months. Bankers' bills and commercial paper were turned over in diminutive volume. The Treasury sold on Monday a further issue of \$100,000,000 discount bills, with awards at 0.019% average, computed on an annual bank discount basis. Also offered by the Treasury on Monday was a flotation of \$200,000,000 Commodity Credit Corporation two-year fully guaranteed notes, which were heavily oversubscribed even though the rate was only $\frac{5}{8}$ %. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were $1\frac{1}{4}$ % for maturities to 90 days, and $1\frac{1}{2}$ % for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months' maturities. The market for prime commercial paper has been very quiet this week. There have been only a few transactions and the supply of paper is light. Ruling rates are $\frac{5}{8}$ @ $\frac{3}{4}$ % for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. There have been few bills available and the demand has quieted down. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York

for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from \$556,000 to \$558,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 28	Date Established	Previous Rate
Boston	$1\frac{1}{2}\%$	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	$1\frac{1}{2}\%$
Philadelphia	$1\frac{1}{2}\%$	Sept. 4, 1937	2
Cleveland	$1\frac{1}{2}\%$	May 11, 1935	2
Richmond	$1\frac{1}{2}\%$	Aug. 27, 1937	2
Atlanta	$1\frac{1}{2}\%$	Aug. 21, 1937	2
Chicago	$1\frac{1}{2}\%$	Aug. 21, 1937	2
St. Louis	$1\frac{1}{2}\%$	Sept. 2, 1937	2
Minneapolis	$1\frac{1}{2}\%$	Aug. 24, 1937	2
Kansas City	$1\frac{1}{2}\%$	Sept. 3, 1937	2
Dallas	$1\frac{1}{2}\%$	Aug. 31, 1937	2
San Francisco	$1\frac{1}{2}\%$	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange and all the leading European currencies are steady and in limited demand. At present tourist and commercial requirements are in the ascendant. The exchange equalization funds are experiencing no difficulty in keeping day-to-day rates steady. The range for sterling this week has been between \$4.68 and \$4.68 $\frac{1}{4}$ for bankers' sight, compared with a range of between \$4.68 $\frac{1}{8}$ and \$4.68 $\frac{1}{2}$ last week. The range for cable transfers has been between \$4.68 3-32 and \$4.68 11-32, compared with a range of between \$4.68 3-16 and \$4.68 9-16 a week ago.

In the past week there have been no developments of any importance having a bearing on sterling. London and European security markets are watching closely the upswing in New York prices, which last week advanced to mid-March levels in the largest turnover in six months. London industrial stocks share this improvement and are in larger demand than in many weeks. None the less the British public remain apparently on the sidelines and professional interests are cautious, recognizing that much of the rise in American issues is due to the activity of European investors in the New York market.

The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, on July 21 stood at 79.2, compared with 79.8 a month earlier, with 86.3 a year earlier, with the low record of 73.7 on Sept. 28, 1938 and the high of 124.9 on Nov. 18.

The London "Financial Times" average on July 27 was 101.3 for industrials and 48.7 for rails. The "Times" high level for industrials this year was 105.3 on March 8 and the low was 91.4 on Jan. 26. The high level for rails this year was 49.7 on May 31 and the low was 35.2 on Jan. 26. The improvement in British industrial issues is confined chiefly to rayons, tobaccos, electricals, motors, chemicals, and iron and steel.

The increasing pace of Great Britain's trade revival is receiving considerable attention in London, but does not give rise to any positive hopes of uninterrupted continuance. It is recognized as being largely due to the constantly increasing momentum of Government spending on armaments and other war preparations. The revival which is taking place in

other countries, London observers point out, must also be associated in general with armaments production and consequently contains elements of impermanence.

The higher wages being paid and the marked reduction in unemployment during the past year constitute a factor in the improvement in consumer goods lines, but it is pointed out that the movement toward recovery from 1932 to 1937 was largely the result of wholesome expansion in building trades which has now come to an end.

At the height of the housing program in Great Britain in 1937 there were no signs of overexpansion, and on the contrary it was evident that the home building would continue. The program was abruptly terminated by the repeated war scares. This situation was stressed last week when the British Government yielded to nation-wide demands for some plan for compensation of property owners whose property would be destroyed in war attacks. The Government authorities contended that it would be impossible to finance such a plan inasmuch as the value of fixed property in Great Britain amounts to £12,000,000,000.

However, the agitation was so insistent that Sir John Simon, Chancellor of the Exchequer, has agreed to appoint a special committee of experts to canvass the situation to see what action may prove feasible. In the course of this agitation it was shown that during the month of June housing construction was 29% below that of a year ago, though construction reflecting defense activities had advanced 19%.

There has undoubtedly been some improvement in British export trade in the past few years, but it is insignificant in the light of the fact that for a hundred years prior to 1914 British exports and reexports were the life of British business and were sustained by the vast volume of British loans and investments abroad. Such foreign lending is now suspended except to countries within the British Commonwealth of Nations, which are less than ever dependent upon British capital and the importation of British goods. The political disturbances and war threats of the past few years, particularly the Japanese invasion of China, have indisputably retarded British export trade recovery.

The financial district of London is now the most depressed area in Britain. Only prospects of real disarmament world-wide in scope or the collapse of the present German regime can bring about a lasting return of confidence in the financial district. Neither condition appears likely to be realized in the near future.

In the event that war preparations and expenditures should cease to be a necessary Government policy, the present business boom in Great Britain would suddenly collapse and business could not be revived until a rapid expansion in the export business and foreign lending could be effected.

The British Government has instituted a census of the American, Dutch, and other foreign securities now held by British investment trusts and insurance companies. This measure follows the unofficial but complete embargo on the purchase of foreign securities established by the British Government on April 20. Both the census now being taken and the embargo have as their purpose the financial mobilization of Great Britain against the possibility of war. The embargo was designed to keep British capital at home in order to facilitate the floating of armament

loans and to protect the pound and the gold reserve. The purpose of the census is to make promptly available credits for purchases abroad based on the transfer and sale of British owned securities, a measure which in the previous war was not taken until early in 1917.

In the World War dollar securities were taken over by the Government in exchange for Treasury notes which yielded 2% and entitled the holder to buy war loan issues at par. Such securities were transferred to New York to banking agents for gradual liquidation as required. Until the securities were sold the original owners received the income therefrom plus a bonus of 1% for placing them at the disposal of the Government. The present policy is as much a notice of war preparedness as the building of ships and aircraft.

London open market money rates continue to be held easy by the financial authorities. Call money is in supply at $\frac{1}{2}\%$. Bill rates are as follows: Two-months bills 21-32%, three-months bills $\frac{3}{4}\%$, four-months bills 13-16%, and six-months bills 13-16%.

Gold on offer in the London open market was as follows: On Saturday last £166,000, on Monday £205,000, on Tuesday £594,000, on Wednesday £151,000, on Thursday £258,000, and on Friday £323,000.

At the Port of New York the gold movement for the week ended July 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 20-JULY 26, INCLUSIVE

Imports	Exports
\$47,997,000 from England	
7,751,000 from Holland	
3,355,000 from Canada	
2,380,000 from China	
2,111,000 from Colombia	None
1,484,000 from Mexico	
495,000 from Chile	
22,000 from Costa Rica	
8,000 from Guatemala	
\$65,603,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: \$43,627,000

Note—We have been notified that approximately \$5,701,000 of gold was received at San Francisco, of which \$5,521,000 came from Japan and \$180,000 from China.

The above figures are for the week ended on Wednesday. On Thursday \$10,595,000 gold was received of which \$6,755,000 came from England and \$3,840,000 from Canada. There were no exports of the metal. On Friday \$13,000 of gold was received from Nicaragua. There were no exports of the metal.

Canadian exchange is steady and inclined to firmness although still ruling at a discount in terms of New York. Montreal funds ranged during the week between a discount of 7-64% and par.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 22.....176.72	Wednesday, July 26.....176.72
Monday, July 24.....176.72	Thursday, July 27.....176.72
Tuesday, July 25.....176.72	Friday, July 28.....176.22

LONDON OPEN MARKET GOLD PRICE

Saturday, July 22.....148s. 6d.	Wednesday, July 26.....148s. 6 $\frac{1}{2}$ d.
Monday, July 24.....148s. 5 $\frac{1}{2}$ d.	Thursday, July 27.....148s. 6 $\frac{1}{2}$ d.
Tuesday, July 25.....148s. 6d.	Friday, July 28.....148s. 6 $\frac{1}{2}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, July 22.....\$35.00	Wednesday, July 26.....\$35.00
Monday, July 24.....35.00	Thursday, July 27.....35.00
Tuesday, July 25.....35.00	Friday, July 28.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was steady in limited trading. Bankers' sight was \$4.68 1-16@ \$4.68 $\frac{1}{4}$; cable transfers \$4.68 3-16@ \$4.68 11-32. On

Tuesday exchange on London was quiet and steady. The range was \$4.68 1-16@ \$4.68 3-16 for bankers' sight and \$4.68 3-16@ \$4.68 5-16 for cable transfers. On Wednesday the market continued quiet. The range was \$4.68 1-16@ \$4.68 3-16 for bankers' sight and \$4.68 $\frac{1}{8}$ @ \$4.68 $\frac{1}{4}$ for cable transfers. On Thursday sterling was steady and in limited demand. The pound was \$4.68 1-32@ \$4.68 3-16 for bankers' sight and \$4.68 3-32@ \$4.68 $\frac{1}{4}$ for cable transfers. On Friday sterling was steady in fair trading. The range was \$4.68@ \$4.68 $\frac{1}{8}$ for bankers' sight and \$4.68 $\frac{1}{8}$ @ \$4.68 3-16 for cable transfers. Closing quotations on Friday were \$4.68 1-16 for demand and \$4.68 $\frac{1}{8}$ for cable transfers. Commercial sight bills finished at \$4.68, 60-day bills at \$4.67, 90-day bills at \$4.66 $\frac{5}{8}$, documents for payment (60 days) at \$4.67, and seven-day grain bills at \$4.67 $\frac{5}{8}$. Cotton and grain for payment closed at \$4.68.

Continental and Other Foreign Exchange

FRENCH francs are steady and inclined to firmness with respect to the pound. Throughout the past week the rate hardly deviated from 176.72 francs to the pound, as compared with the official minimum of 179 francs to the pound.

A new set of 45 decrees is expected to be immediately approved by the Cabinet and will cover a wide field, including prices, local government reorganization, and the Franco-American dispute on double taxation of American firms doing business in France.

An agreement modifying the double taxation was signed by William C. Bullitt, United States Ambassador, and Georges Bonnet, French Foreign Secretary, a few days ago.

As explained by the United States Department of State, American business firms operating in France through French subsidiary corporations have been subjected to a tax known as the double dividend tax. The profits of the subsidiary are subjected to an ordinary corporation tax of 15% and to a 16% distribution tax on all dividends paid to the parent company. In the case of a foreign parent company, the French administration in addition has assessed on some American subsidiary corporations another dividend tax of 16% upon a portion of the dividends distributed by the parent company, upon the apparent theory that dividends distributed by the parent company consist in part of profits realized in France.

A Paris high court on July 26 ruled that the gold which had been deposited by the Bank of Spain at the Bank of France, valued at 1,500,000,000 francs (approximately \$39,750,000 at current exchange rates) should be returned to the Bank of Spain at Burgos. It is expected that the transfer will be made immediately.

The French Finance Ministry is preparing measures to promote dehoarding of bank notes. Hoarding of gold and notes is believed to amount to between 30,000,000,000 francs and 40,000,000,000 francs. Government measures will be designed to persuade the public that in no eventuality will there be a bank moratorium and also to provide reassurances concerning inquisitions into private bank accounts by tax authorities.

Belgian currency continues to rule above par although future belgas continue at a discount, which is 3 points below spot for 30-day belgas and 10 points on 90-day belgas. Total Belgian revenue for the first six months reached 4,769,000,000 francs, approximately \$162,000,000, representing a substantial im-

provement over the results for the previous half-year though 370,000,000 francs or $7\frac{1}{2}\%$ below the budget forecast.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b c France (franc)-----	3.92	6.63	2.64½ to 2.65½
Belgium (belga)-----	13.90	16.95	16.99 to 17.00
Italy (lira)-----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)-----	19.36	32.67	22.56½ to 22.58½
Holland (guilder)-----	40.20	68.06	53.16 to 53.67

^a New dollar parity as before devaluation of the European currencies.

^b Franc cut from gold and allowed to "float" on June 20, 1937.

^c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.71, against 176.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 15-16, against 2.65; cable transfers at 2.64 15-16, against 2.65. Antwerp belgas closed at 16.99¼ for bankers' sight bills and at 16.99¼ for cable transfers, against 16.99¾ and 16.99¾. Final quotations for Berlin marks were 40.13½ for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.13 and 40.13½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83, against 18.83; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.85⅞, against 0.86.

EXCHANGE on the countries neutral during the war continues to move in close relationship with sterling. The Holland guilder shows an independent firmness, which has been especially apparent during the past three weeks.

Dr. Hendryk Colijn, who resigned as premier nearly two months ago, on Tuesday succeeded in forming a new cabinet. In the debates in the lower house of The Netherlands Parliament, which was opened on July 26, the leaders of the Catholic and Social Democratic deputies who together form the majority which compelled Dr. Colijn to resign, took him to task for forming a cabinet outside the parliamentary majority.

Dr. Colijn proposed to govern with ministers of his own party, the Calvinists, reenforced by specialists invited into the Government to balance the budget and provide extraordinary funds for defense. The new cabinet was to be a so-called business cabinet of national character, consisting of strong personalities less strictly bound by programs of political parties but favoring conservative ideas of government and finance. However a motion of no confidence was passed on Thursday in the lower house by a vote of 55 to 27 and the cabinet's resignation was expected to take place on Friday.

Bankers' sight on Amsterdam finished on Friday at 53.18, against 53.52 on Friday of last week; cable transfers at 53.18, against 53.53; and commercial sight bills at 53.16, against 53.48. Swiss francs closed at 22.56½ for checks and at 22.56½ for cable transfers, against 22.56 and 22.56. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 and 20.90. Checks on Sweden closed at 24.13 and cable transfers at 24.13, against 24.12½ and 24.12½; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.53 and 23.53.

EXCHANGE on the South American countries is quiet and steady. Official budget estimates placed the Argentine Government's deficit for 1940 at 167,200,000 pesos. The budget bill calculated the expenditures for the year at 1,089,900,000 pesos and revenues at 922,700,000 pesos.

A few days ago the Argentine ministry of finance issued a communique denying "insistent rumors here and abroad of modification of the exchange rates in official and free markets." The statement added: "The present situation of the Treasury and the financing of the crops can be faced without recourse in any way to monetary manipulation."

On July 25 Secretary of State Hull said in response to a question at his press conference that he understood negotiations were under way between the Brazilian Government and representatives of foreign bondholders for the resumption of payment on Brazilian dollar bonds.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.22 on Friday of last week; cable transfers at 31.21, against 31.22. The unofficial or free market rate was 23.17@23.25, against 23.20@23.25. Brazilian milreis are quoted at 5.08, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18.70, against 18.60.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units continue to display extreme weakness. Generalissimo Chiang Kai-shek, from Chungking on July 25, repudiated the suggestion that Great Britain had compromised with Japan at the expense of China.

Discussing currency he declared: "I wish solemnly to assure everybody that the Government will certainly maintain the value of the national currency and supply foreign exchange for legitimate transactions." He said that the Government has already devised a sounder, more rational method of control of foreign exchange by the exercise of which it intends to take advantage of prevailing circumstances to procure a final thorough solution of the problem.

The notice served on Japan on July 26 by the United States Department of State terminating the 1911 treaty of friendship and commerce at the end of the prescribed six months on Jan. 26 can have no immediate effect on Japanese exchange. Nor will the proposed plans of the United States Treasury to supervise more closely imports from and exports to Japan be reflected at once in the exchange rate. However, both measures must immediately add to the economic difficulties of Japan and so may ultimately depress the Japanese unit.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hong-kong closed at 28 11-16@28 13-16, against 28 13-16@28¾; Shanghai at 9 nominal, against 9¼; Manila at 49.80, against 49.85; Singapore at 54.90, against 54.90; Bombay at 34.97, against 34.93; and Calcutta at 34.97, against 34.93.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are

shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
England...	£141,331,648	£327,481,567	£327,516,168	£240,948,244	£193,361,551
France...	311,709,184	293,728,209	296,118,527	438,655,566	650,213,053
Germany...	b3,845,600	2,524,000	2,485,750	2,471,400	7,390,800
Spain...	c63,667,000	63,667,000	87,323,000	88,093,000	90,775,000
Italy...	a23,400,000	25,232,000	25,232,600	42,575,000	60,450,000
Netherlands	94,083,000	123,394,000	104,823,000	51,985,000	57,372,000
Nat. Belg.	94,400,000	83,505,000	105,172,000	106,956,000	101,814,000
Switzerland	98,474,000	111,440,000	82,398,000	49,451,000	45,266,000
Sweden...	34,222,000	29,218,000	25,864,000	24,041,000	19,794,000
Denmark...	6,555,000	6,539,000	6,549,000	6,553,000	7,394,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week.	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210	1,240,432,404
Prev. week.	879,752,390	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 6d. per fine ounce), the Bank reported holdings of £247,040,111 equivalent, however, to only about £141,331,648 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Spending and the National Defense

Americans love peace. They have no desire to annex territory now in the possession of any other power and no policies extending beyond their boundaries which they might desire to press by armed aggression anywhere. Their determination to avoid war is too strong to succumb to any temporary wave of emotional excitement or to propaganda inspired by reckless ambitions within their own ranks or the selfish calculation of foreign powers. Americans of the present generation will become engaged in no foreign war unless they become entangled through ambitious diplomatic maneuverings of their political leaders or become the victims of intolerable aggression from abroad. Against the latter they are so strongly protected by their continental isolation and their policy of no foreign entanglements that its occurrence is most improbable. Stupidity of domestic leadership, aspiring to an imposing role in world affairs, is far more likely to lead to war. But even against this the people should be safeguarded by their representatives in the Senate and the House or, should these fail in their duty, by the ultimate arbitrament of the elections.

The United States, however, is not remaining aloof from the militaristic rivalry that is now straining the resources of all Europe but, on the contrary, is fully participating in the costly struggle for armed supremacy. In this race, it is expending unprecedented sums which can never serve any useful purpose unless this country becomes involved in war. Current appropriations for the Army, exclusive of its civil functions, for a single fiscal year, are \$272,786,717, or 59.38% greater than for the previous year; those for the Navy are \$226,182,657, or 41.36% greater. For the fiscal year ending June 30, 1940, Congress has already appropriated \$1,505,237,022 for the military uses of the Army and the Navy. This is more than twice the cost of operating the entire Federal establishment, civil and military, during any year before the World War. It is not intended to question here the expediency of this huge enlargement of Federal expenditure, to observe that, however warranted these

tremendous preparations for national defense may be, this great outlay ought not be accompanied by other measures directly subversive of national defense.

To participate in the World War, nominally during 19 months but actually during about half of that period and then incompletely, cost the Government of the United States, \$40,583,062,000, most of which had to be borrowed. Together, the Mexican War of 1846, and the devastating Civil War had cost the country but \$12,437,314,411. The financial strain and peril of a new conflict would be enormous in view of the tremendous advances in modern mechanized warfare. Not only that, but the European scene has now become nothing more or less than an enormous arena in which a number of armed nationalistic tribes have organized themselves in the manner which their politicians believe most efficiently equips them to attack their enemies and to defend themselves. Some of them have frankly rejected democracy and indulge no vestigial scintilla or pretense of private right or individual freedom in any matter affecting the autocracy. Others preserve the thin disguise of individualism and their Governors give grudging and attenuated lip-service to the principles of democracy, but there is not one which does not presently maintain an effective, even though not admitted, censorship of the press; not one in which freedom of speech is actual and ample; much less is there one in which the outbreak of war would not be the immediate signal for the suppression of all remaining liberty; the conscription of labor; the confiscation of property, or the use of property, which is its essence; the effectual establishment of a dictatorship, of an individual or by a limited group, maintained by military coercion and asserted even to the complete sabotage of the remaining framework of civilization. These facts, plain and indisputable, show that any European war in which the United States may be asked to engage must be far the most costly in history and cannot fail to strain to the utmost all its resources of money and credit. Evidence of this is so plain that comparison with the last war, or with anything in the past, is almost meaningless.

The United States, therefore, should regard its credit as second to nothing in importance for its defense. If the United States must prepare to defend itself, the preservation of the financial credit and strength of the Nation is actually far more important than the accumulation of unlimited quantities of military supplies. For no one knows when the hour may strike. If it comes soon, these preparations may be incomplete; if it is happily delayed, the aircraft, the warships, and the munitions of present design will probably be obsolete when needed. But credit and financial capacity can be kept ready for mobilization at any time. Unfortunately they can also be destroyed by reckless and ill-considered expenditures.

Under the present Administration, which seeks in every other way to equip the Nation to fight whenever and wherever its interests are threatened, the Federal debt has been substantially doubled already and the statutory limit of \$45,000,000,000 has been so nearly attained that Congress will soon be told that a raising of this maximum has been made unavoidable. Deficits in the Federal budgets have become familiar, but not every one realizes that a full decade has elapsed since revenues equaled ex-

penditures or that the total of all deficits during fiscal years ending since President Roosevelt has occupied the White House, with a reasonable estimate covering the balance of the fiscal year now in progress, will amount to no less than \$26,683,882,399. Heavy contingent liabilities have been accumulating, certain, in large extent, to become ultimate charges against the Treasury of the United States. Just now it is proposed very largely to increase these contingent debts to finance a new and great "pump-priming" which no one has the hardihood to foist upon the unbalanced budget.

No one knows just when the imminent threat of accumulated Federal indebtedness will destroy the national credit and render this Nation insolvent. It was equally unpredictable in the days of John Law and under the Regency, but it arrived; no one knows just when faith in the marketability of tulip bulbs would cease in Seventeenth Century Holland, or when the hollow bubble of the South Seas would no longer support its shares at inflated prices, but both speculations had their endings in disaster.

The President declares that the country must prepare for war. Unquestionably, war may not come, but, should it come, the record will show that in the great essential, protection of its resources and credit, the Nation has utterly and completely failed. Recklessness and prodigality are incompatible with the public welfare, with the general security, and with the national defense.

The Neutrality Laws

The decision of the Senate Committee on Foreign Affairs to postpone consideration of neutrality legislation leaves the subject governed, in so far as concerns legislation, by sections 21 to 39 of the Federal Criminal Code (U. S. Code Title 18), by the provisions of Chapter 5, Title 22, of the U. S. Code, captioned "Preservation of Friendly Relations Generally," and by the Neutrality Act of 1937, which forms a part of Chapter 5.

Sections 21 to 39 of the Criminal Code form Chapter 2 thereof, which is captioned "Offenses Against Neutrality" and contains dispositions of a character perfectly proper if not obligatory for a nation to take with respect to its nationals under principles of international law, in order to preserve its neutrality in the event of war between other nations. They include, under specified conditions, provisions prohibiting the acceptance of commissions to serve against foreign powers, enlistment in foreign service, armament of vessels against friendly powers, increase of force of foreign armed vessels and the organization of military expeditions against friendly powers. They authorize the executive to enforce neutrality during a war, in which the United States is neutral, detaining armed vessels and by withholding clearance papers from vessels, domestic or foreign, when there is cause to believe that they are about to carry fuel, arms, ammunition, men, supplies or information to a belligerent warship or supply ship.

The provisions relating to the preservation of friendly foreign relations other than those contained in the "Neutrality Act" prohibit: the making of false statements to influence the conduct of foreign governments towards the United States; the false pretense of being a diplomatic or other official of a foreign government, and conspiring to injure the

property of a foreign government. The President is authorized, under certain conditions, to restrict by proclamation the export of arms or munitions to any American country, or to any country in which the United States exercises extraterritorial jurisdiction. Provision is also made for registration of foreign propagandists.

The Neutrality Act of 1937 has now been shorn of the clauses which authorize the President, in his discretion, to prohibit the transportation by American vessels of any articles or goods to a belligerent state, and to put into effect the "cash and carry" regime. As now in force the Act, in addition to continuing the system of licensing, in peace as well as war, the manufacture, export and import of arms, ammunition and implements of war, established in 1935 under the National Munitions Control Board, makes provision for mandatory and for discretionary ordinances. The coming into effect of the enactments of the first group is premised upon the provision that whenever the President shall find that there "exists a state of war" between two or more foreign states he must proclaim such fact. The automatic consequences of such proclamation are:

- (1) The exportation of arms, ammunition and implements of war becomes unlawful. The President is, from time to time, to enumerate these articles but not so as to include raw materials. He did so by proclamation of May 1, 1937, so as not only to include arms, ammunition, tanks, war vessels of all kinds, but also aircraft and their parts and engines, 21 specific gases and chemicals as well as 17 high explosives.

- (2) The making of loans or extending credits to the belligerent states, as well as the purchase, sale, or exchange of their bonds, securities, &c., is prohibited. The President has, however, discretion to except from this prohibition "ordinary commercial credits and short time obligations" provided they do not concern arms, ammunition and implements of war.

- (3) Soliciting or receiving foreign war contributions also becomes illegal, with specified exceptions under presidential regulation.

- (4) American ships are forbidden to transport embargoed articles to belligerent states.

- (5) American citizens are prohibited from traveling on belligerent ships, with certain exceptions.

- (6) No American vessel engaged in commerce with a belligerent state, may be armed or carry armament, arms, ammunition or implements of war, except small arms for disciplinary purposes.

The Act also contains clauses with respect to its application to foreign civil strife or war. Moreover, clauses relating to the National Munitions Control Board, to the mandatory embargo and to the prohibition of the transportation of embargoed articles by American vessels contain provisions applying not only to exports for belligerent states but also to "any neutral state, for transshipment to or for the use of any such belligerent state, or any such state wherein civil strife exists." It may be noted in passing that this application of the international law belligerent's doctrine of "continuous voyage" by a great neutral against its own nationals is believed to be without precedent in the annals of international relations.

The group of provisions of the Neutrality Act which give full discretionary authority to the President has been reduced, since May 1 last, to two:

(1) As a supplement to Section 31 of the Federal Criminal Code the President may require a bond of persons suspected of using American ports as a base of supply for belligerent warships, and if he shall find that a vessel domestic or foreign has been used for such purpose he may prohibit the departure of such vessel for the duration of the war.

(2) The President may by proclamation make it unlawful for submarines or armed merchant vessels of any belligerent state to enter or leave a port or territorial waters of the United States, except as the President shall prescribe.

The Act punishes violations by fines and imprisonment.

In connection with the provisions of this Act prohibiting loans to belligerent states, the Johnson Act prohibition of all new loans by Americans to governments in default to the United States, should be borne in mind.

The Neutrality Act as adopted in 1937 was the result of a contest between the isolationists—favoring mandatory embargoes—the discretionary school, which would leave to the President's discretion practically everything, including the power to proclaim discriminatory embargoes against aggressors, and the advocates of international law neutrality. Of the three schools, the first would seem, as indicated by the above outline, to have come closest to complete victory—the only important concession to those advocating general presidential discretion being made in connection with the cash-and-carry clause and the clause forbidding American vessels to carry goods to belligerent states, both of which are no longer in effect. However, the neutrality school, which appears to have entered the contest chiefly for the purpose of seeing to it that no provisions calling for unneutrality in the name of neutrality, be lodged in the statutes, or placing upon the President too heavy a burden in determining policies which might lead to war, were satisfied with the result of their efforts. In fact, the concessions made to the isolationists were not inconsistent with the basic principle of neutrality, since the provisions concerned apply, in theory at least, impartially to both sides engaged in a war.

Nevertheless, the Neutrality Act of 1937, containing clauses drafted not so much to support the well-tried principles of historic neutrality as to endeavor by law to keep this country out of war, is not technically perfect from the point of view of international law. The application of the "continuous voyage" doctrine, above alluded to, without even confining it to neutral countries having common boundaries with belligerents, is the Act's most serious technical flaw, involving perhaps continuous difficulties with neutrals in war time. The civil war provisions applying equally to the established government and to the rebels, even before the belligerency of the latter has been recognized, might lead us, as they did in the case of the Spanish Civil War, to a position hard to defend on international law principles.

Moreover, the embargo provisions, and those relating to the forbidding of American vessels to carry embargoed goods to belligerents, have been criticized as involving too great, as well as an illusory, sacrifice of our neutral trade in time of war. This country's early experience with embargoes during the French-English wars of 1794-1814 should not encourage us to try the experiment again. They were then designated as "peaceful war"—indicating thus paradoxically

the really hostile effect of such measures—and were believed to be cheaper than actual war. They resulted in such profound injury to our economy that they almost caused a civil war here. It had been thought that the lesson that embargoes are a great economic and political mistake, merely adding to the necessarily distressing effects of war on neutral countries, had been well learned by the United States. The lesson seems to have been forgotten.

Though the Act had been in effect less than two years, both the Administration and certain elements in Congress desired this spring to amend it. The House debated at length, passed and sent to the Senate a proposed Neutrality Act of 1939. In general outline this Blum bill follows the provisions of the present Act. The bill omits, however, all concern with civil war. Its provisions relating to the prohibition of loans to belligerent governments and of the purchasing, selling or exchanging their bonds, soliciting contributions for them and prohibiting belligerent submarines and armed merchant vessels from entering or leaving United States ports or territorial waters are similar to those in the present Act. In the case of the clause forbidding the use of American ports as a base of supplies the bill requires for its application that the use be in violation of laws, treaties or obligations of the United States under our law and international law. The provisions relating to the National Munitions Control Board are also the same, except for the important omission of the Act's provision that when the President issues a proclamation, under the mandatory clause, automatically the licenses theretofore issued by the Board to export to or for the countries named in the proclamation, arms, ammunition or implements of war, become null and void.

The House's bill also omits the Act's provisions forbidding an American vessel from carrying embargoed articles to a belligerent state and forbidding American vessels engaged in commerce with belligerents from arming and carrying arms, the latter probably because the subject seems adequately covered by the Criminal Code above mentioned.

The proclamation provided by this bill is dependent on the findings of either the President or Congress not only that a state of war exists but also "that it is necessary to promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States." Thus, the President or Congress, independently of each other, have a larger discretion than the President now has under the Act, as either would have to find not only as to the fact (state of war), but also as to the soundness of applying a policy. However, once either the President or Congress has made the proper findings the issuing of the proclamation by the President is mandatory. The automatic effects of such a proclamation would be:

(1) The exportation of arms and ammunition (but not implements of war as in the Act) becomes unlawful.

(2) United States citizens travel on belligerent ships at their own risk, but to do so is not made unlawful as in the Act, though in actual practice the difference may not be great.

(3) The prohibition of loans, &c., to belligerent states, substantially as in the Act, comes into effect.

(4) The cash-and-carry clause, applicable to all kinds of materials and articles exported to states,

named in the proclamation, takes effect. When considered with the discretion granted by the proclamation clause it is substantially the same clause as was in the Act until last May. It is open to the same objections as to its probable lack of practicality, especially in view of the stipulation that it is not to apply to trade on or over lands, lakes, rivers and inland waters bordering on the United States. So little confidence was placed in it by Congress when originally enacted that it was adopted as an experiment for only two years. Nothing has happened since that time to justify greater expectations from that clause. However, it is probably true that the clause has now a wider popular following owing to the skillful selection of its name for common use "cash and carry" in application of the new art or science of semantics. Actually, of course, nothing is said in the clause as to cash, the requirement being merely that title to the goods and all interest and claim thereto should pass from United States citizens at the time of export. While the clause does not cover the "continuous voyage" principle as clearly as in the Act, the bill's use of the term "directly or indirectly to any state named in the proclamation" is evidently intended to achieve the same result.

(5) The prohibition of solicitations and collections of funds for belligerent governments substantially the same as in the Act, also comes into effect at the time of the proclamation.

The discretion given by the bill to the President, independently of Congress as above indicated, is a serious flaw, as placing upon him too great a responsibility. With that fault removed the bill would be interesting since it contains the fewest self-denying restrictions on the hard-won historic rights of neutrals of any "neutrality" measure which has passed either house of Congress in the last five years.

The Senate not having adopted any specific measure it does not seem necessary to discuss at any length the bill introduced by Senator Pittman, Chairman of the Senate Committee on Foreign Affairs. This bill also follows in general outline the present Act with several of the changes in phrasing contained in the House bill. However, the issuance of the proclamation, under the Senate bill, involves even less discretion than in the Act, and the automatic results of the proclamation do not include any embargo, though American vessels are prohibited from carrying any passengers or articles, "directly or indirectly" to any state named in the proclamation. There is also included a new provision giving the President discretionary power to prohibit United States citizens or vessels flying our flag to proceed through any areas defined by the President to be "combat areas." Thus, this Senate measure, while sound in omitting the embargo provisions of the Act, does not otherwise reduce but rather adds to the number of restrictions contemplated to be placed on our neutral trade in time of war.

Mr. Hull's statement, transmitted by the President to Congress on July 14, suggested the elimination of the existing arms embargo, and presented the following six point program:

(1) To prohibit American ships from entering combat areas;

(2) To restrict travel by American citizens in combat areas;

(3) To require that goods exported from the United States to belligerent countries shall be pre-

ceded by the transfer of title to foreign purchasers;

(4) To continue the existing legislation respecting loans and credits to belligerent nations;

(5) To regulate solicitation and collection in this country of funds for belligerent aid; and

(6) To continue the National Munitions Control Board and the licensing system with respect to the importation and exportation of arms, ammunition and implements of war.

If items (1) and (2) could be eliminated, as being too restrictive of a great neutral's rights to trade and to freedom of the seas in war time, and could be substituted by clauses depriving of diplomatic protection our citizens sailing on belligerent ships, and treating, in our ports and territorial waters, armed belligerent merchantmen as war vessels, the program, while not ideal, in view of the inclusion of item (3), could so be carried out as to enable this country to resume its historic role, so largely abandoned during the last war, of a determined and skillful upholder and defender of the rights of neutrals.

It would be well, indeed, if such revision could be made before a war occurs, as changes in neutral policies during hostilities are apt to lead to disputes with belligerents who are adversely affected. Nevertheless, it is possible to exaggerate some of the practical immediate effects of retaining the present embargo clause. For example, one of this city's leading newspapers published last week a dispatch from its London correspondent to the effect that the British are getting "abundant supplies of war materials from the United States at this time" and consequently are confident that the outbreak of a European war would result in such an impact on American opinion that the existing embargo would be driven off the statute books. Yet on the very next page the same issue published a dispatch from Washington summarizing a report of our National Munitions Control Board as to licenses for the export of "arms, ammunition and implements of war" (the only materials covered by the existing embargo clause) which shows that the total licenses obtained by Great Britain for the first six months of this year aggregated in value \$14,315,765. During June they amounted to only \$88,354, all but a few items being for commercial aircraft. The actual exports to England during June were valued at \$3,589,013, also nearly all for aircraft.

These figures do not suggest such "abundant" purchases of material, covered under the embargo clause, by Great Britain at the present time as to have a great impact on our public opinion, especially since in the event of the outbreak of a European war, we would probably want, for some time at least, all the aircraft we are manufacturing for our own possible use. The fact is that Great Britain and France are substantially self-sufficient with respect to the manufacture of arms, ammunition and implements of war, and would depend upon us mainly for raw materials, specifically excluded from the embargo, except that they, especially France, have been short of aircraft. The above mentioned report of export licenses showed, in fact, that during June, France obtained export licenses valued at \$15,246,310, more than Great Britain's six months' total, almost all for military and commercial aircraft, though the actual exports to France during June were \$2,548,962, all in aircraft.

Annual Report of FDIC—Losses by Corporation in Past Five Years Estimated at \$21,000,000—Disbursements of \$74,000,000 in That Period Incident to Failure or Rehabilitation of Insolvent Banks—Increase of \$36,000,000 in Surplus of Corporation in 1938—Net Operating Earnings of Insured Commercial Banks at \$429,000,000 in 1938 Compares with \$471,000,000 in 1937

According to the annual report of the Federal Deposit Insurance Corporation, made public by Chairman Leo T. Crowley on July 16, "during the first five years of Federal insurance of deposits the Corporation was called upon to disburse or approve disbursements of \$74,000,000 in connection with the failure or rehabilitation of 252 insolvent or hazardous banks, affording full protection to 478,445 depositors and partial protection to 724 depositors." A summary of the report goes on to say:

Total deposits in these insolvent banks amounted to \$137,000,000, of which 98% was made available promptly to depositors. Losses by the Corporation are estimated at \$21,000,000, or 28% of its disbursements. From its organization to the close of 1938 total administrative expenses and estimated losses of the Corporation amounted to \$36,000,000, compared with income of \$167,000,000 from assessments and investments, and by Dec. 31, 1938, the Corporation had added surplus of \$131,000,000 to its original capital of \$289,000,000.

The past five years do not provide an adequate basis for judging the future experience of the Corporation. . . . The losses thus far sustained by the Corporation have for the most part been in banks which were in a hazardous condition at the time they were licensed following the banking holiday of 1933 and which could not be rehabilitated. Under provisions of the original deposit insurance law the Corporation was required to admit these banks to insurance on the basis of bare insolvency. A number of weak and hazardous banks still remained in operation at the close of the year.

Over the past 75 years the banking system has had to absorb approximately \$14,000,000,000 of losses, or more than 1% per year of total deposits. Of these losses \$5,000,000,000 have been in suspended banks—half borne by depositors and half by stockholders—and \$9,000,000,000 have been written off in operating banks. While changes in the composition of bank assets may result in lower rates of loss in the banking system than heretofore, the rate of net earnings available for meeting losses is lower, the banks' capital ratios on the average remain lower than in earlier periods, and double liability of shareholders has been largely eliminated. As a consequence the margin of protection provided creditors, including the Corporation, is narrower than heretofore.

The Corporation believes that provision will have to be made for assumption of losses in excess of the present rate of assessment unless deposit insurance is accompanied by supervisory action to prevent the dissipation of bank capital through excessive dividends without provision for losses and by provisions for relieving the banks of the necessity to which they have been subjected in the past because of heavy withdrawals and inadequate rediscount facilities of liquidating assets at sacrifice values during periods of crisis. If the cost of deposit insurance is to be kept low, bank supervision cannot be weakened or deflected from its primary objective—the maintenance of sound banks.

"At the close of 1938," says the report, "the Corporation, in cooperation with other bank supervisory agencies, was still working on the remaining problem banks in an effort to secure improvement in their condition. Practically all of them are institutions which were in a weakened condition at the close of the banking holiday in 1933, but were licensed in the expectation that they would be strengthened and restored to soundness." The report adds:

In most cases additional capital is required; in some cases changes in management and operating policies are also necessary. A number of these banks hold excessive proportions of substandard and hazardous assets. Elimination of these difficulties invokes cooperation with other supervisory agencies and a slow, gradual program of correction.

Some of the banks are in such condition that their rehabilitation without substantial financial aid appears to be impossible. The Corporation estimates that its part in the program in respect to these banks will involve the making of substantial cash payments during 1939 with eventual losses considerably larger than those sustained in recent years.

From the report we also quote:

Deposits in Banks Placed in Receivership Paid by the Corporation—During 1938, 50 insolvent or hazardous insured banks, with deposits of \$10,000,000, were placed in receivership.* All but 99 of the 41,755 depositors in these banks were protected in full. Approximately 97% of the \$10,000,000 of deposits were fully protected by insurance, security, offsetting claims, or priority of claims over other creditors.

From the beginning of deposit insurance to Dec. 31, 1938, the Corporation paid off depositors in 175 banks with total deposits of \$47,000,000. All but one-half of 1% of the 204,605 depositors in these banks were fully protected. Of the \$47,000,000 of deposits, 90% were made available promptly to depositors.

Repayments to the Corporation

From Jan. 1, 1934, to Dec. 31, 1938, the Corporation advanced \$74,000,000 to protect depositors of insolvent or hazardous insured banks. By the end of this period \$28,000,000 of this amount had been repaid to the Corporation, about one-half of the amount which it expects to recover.

In as much as the depositors in the suspended and merged banks have received all or most of their deposits from the Corporation, the Corporation is able to proceed with the liquidation of assets of the banks in receivership or acquired in connection with mergers, giving due consideration to the customary credit relationships of debtors and to the condition of the community. As a consequence, debtors are permitted to meet their obligations in the normal course of business, the local communities are protected from the deflationary effects of forced liquidation, and higher returns are obtained than would otherwise be the case. On the other hand, the fact that the Corporation is the principal and sometimes the sole creditor leads some debtors to seek more liberal compromises than appear to be justified.

* This figure includes one bank which suspended and was placed in receivership subsequent to termination of its insurance status. Deposits in this bank which had been insured as of the date of termination of its insurance status, less any withdrawals subsequent to that date, were paid by the Corporation.

Recoveries from Banks in Receivership—By Dec. 31, 1938, the Corporation had received approximately \$17,000,000, or 46%, on the \$36,000,000 of depositors' claims to which the Corporation was subrogated in the 175 insured banks in receivership. The Corporation expects to receive substantial additional returns from these banks. It is estimated that total recoveries by the Corporation will amount to about 75% of the banks' insured deposits.

Of the 125 insured banks placed in receivership from 1934 to 1937, 16 had by the close of 1938 paid dividends of 100%, and four of these had also paid interest to the Corporation on the subrogated claims of the depositors. In nine banks collections from stockholders under double liability provisions then in force were an important factor contributing to recoveries by creditors, including the Corporation, of 100% of their claims. Collections from stockholders constituted 10% of all funds made available to the creditors of these banks. Under provisions of an Act of Congress, approved May 25, 1938, assessments will not be made upon stockholders of banks failing after that date for the purpose of reimbursing the Corporation for insured deposits paid. In addition, 69 banks had paid dividends of 50% or more to creditors. No payments had been made by nine banks.

The 50 insured banks placed in receivership during 1938 had made relatively small payments to the Corporation because of the short period of time in which they had been in liquidation.

Liquidation of the assets of 18 closed insured banks was completed during the year. At the close of 1938, 157 closed insured banks were still in receivership. The Corporation was acting as receiver for 55 banks, of which nine were National and 46 were State banks. The Corporation, as principal creditor through its subrogation to insured depositors' claims, maintains close contact with the receivers of all suspended insured banks for which it is not acting as receiver and assists in promoting efficient liquidation of these banks.

Recoveries on Loans and Assets Purchased—By Dec. 31, 1938, the Corporation had recovered \$11,000,000, or 29%, of the \$38,000,000 which it had advanced as loans to, or in the purchase of assets from, 77 insolvent or hazardous insured banks. Total recoveries are expected to amount to \$27,000,000, or 70% of the total expended. The Corporation's losses in the merged banks are estimated at 16% of insured deposits compared with estimated losses of 25% of insured deposits in the banks in which depositors were paid off by the Corporation.

Policy of the Corporation Regarding the Capital of Banks—Although a large number of factors must be taken into consideration in determining the soundness of a bank, in general the proportion of the bank's funds supplied by the bank's owners is the most important measure of the bank's ability to withstand deterioration in its assets. In general, therefore, the risk borne by depositors and the Corporation tends to be increased as the proportion of capital to total funds of the bank is reduced and to be decreased as the proportion of capital to total funds is increased.

The Corporation, as the chief agency for protection of depositors and as the chief creditor and chief loser in bank insolvencies, is concerned with the maintenance of adequate capital in banks. So long as banks have adequate capital their affairs may be conducted by their managements with a minimum of supervision. When the capital is small with respect to the banks' responsibilities vigilant supervision is necessary to prevent dissipation of that capital, accumulation of risky assets, and ultimate insolvency.

Through its power to disapprove admissions to insurance and establishment of branches by insured State banks which are not members of the Federal Reserve System it is possible for the Corporation to prevent the establishment of banking offices by these banks when they do not meet the capital standards set by the Corporation. The Corporation's authority does not apply to National banks or to State banks members of the Federal Reserve System. The Corporation repeats its recommendation that an insured bank contemplating the establishment of a branch should be required to meet such standards with respect to capital as the Corporation considers reasonable.

The report indicates that \$36,000,000 was added to the surplus of the Corporation in 1938. The income and operating expenses of the Corporation are set out as follows in the report:

Financial Statement of the Corporation

Income and Expenses—The total income of the Corporation during 1938 amounted to \$47,800,000, of which \$38,300,000 were received from assessments on insured banks and \$9,400,000 from investments. Total expenses and losses during the year amounted to \$11,700,000. Losses and expenses of the Corporation in paying depositors of suspended banks and in aiding the merger of insolvent banks amounted to \$8,700,000. Administrative expenses were \$3,000,000.

The chief items of income and expense of the Corporation for each year since the Corporation began operations are shown in the following table:

INCOME AND EXPENSES OF THE CORPORATION SINCE BEGINNING OPERATION
(In Millions of Dollars)

	Total	1938	1937	1936	1935	1933-1934
Deposit insurance assessments . . .	124.2	38.3	38.8	35.6	11.5	---
Investment income and profits . . .	43.2	9.4	9.3	8.2	9.3	7.0
Income—total	167.4	47.8	48.1	43.8	20.7	7.0
Deposit insurance losses & expenses . . .	21.1	8.7	5.3	3.5	3.2	0.3
Administrative expenses	15.1	3.0	2.7	2.5	2.7	4.2
Expenses—total	36.2	11.7	8.0	6.1	5.9	4.5
Net income added to surplus	131.2	36.0	40.1	37.7	14.9	2.5

a Includes expenses from date of organization, Sept. 11, 1933, to Dec. 31, 1934.

b Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, being applied toward subsequent assessments under the permanent insurance fund, and resulting in no income to the Corporation from assessments for the term of the temporary insurance funds.

c Includes furniture, fixtures, and equipment purchased and charged off.

d After deducting portion of expenses and losses charged to banks withdrawing from the temporary funds on June 30, 1934.

Note—Figures do not balance precisely because of rounding.

Operating Commercial Banks

Number and Types of Commercial Banking Offices in Operation—On Dec. 31, 1938, 18,220 commercial banking offices were in operation in the United States and possessions, a reduction of 144 during the year. Of the offices in operation over three-fourths were unit banks, that is, banks having but one place of business, and nearly one-fourth were offices of branch banking systems.

The trend toward branch banking which has been in existence since the beginning of the century continued during 1938. The number of unit commercial banks declined by 194 during the year, while the number of banks operating branches increased by 15 and the number of branches increased by 35. In 1920, only 4% of all banking offices belonged to branch systems, compared with 24% in 1938.

Number of Insured and Non-Insured Commercial Banks and Banking Offices—On Dec. 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits in 13,661 commercial banks operating 17,073 offices, a reduction of 105, or less than 1%, during the year. Offices of insured banks represented approximately 94% of all offices in operation.

The number of offices of operating non-insured commercial banks was 1,147 on Dec. 31, 1938, a reduction of 39, or approximately 4%, during the year. These offices were operated by 1,042 banks.

Deposits of Commercial Banks—During 1938 deposits of all commercial banks increased from \$48,700,000,000 to \$51,400,000,000, or by \$2,700,000,000. This increase, which amounted to 5.5%, was greater than the decrease during the preceding year and brought the deposits of commercial banks to a level higher than at any previous time. Deposits of insured commercial banks increased by 5.4%.

In the insured commercial banks more than one-half of the increase in deposits during 1938 was in the demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions. More than one-third was in deposits of other banks. Time deposits of individuals, partnerships, and corporations, and deposits of the United States Government, changed very little during the year.

Assets and Liabilities of Insured Commercial Banks

On Dec. 31, 1938, total assets of all operating insured commercial banks amounted to \$56,80,000,000, an increase of 4.8% during the year. The greater part of this increase occurred during the second half of the year.

Change in Bank Assets—The growth of bank assets and bank deposits in 1938 reflected chiefly the influx of funds from abroad, the growth of interbank balances, and purchases by the banks of United States Government obligations. Cash, reserves, and amounts due from banks increased by \$2,200,000,000, or 15%, and holdings of United States Government obligations by \$800,000,000, or 6%, during the year. Holdings of obligations of States and political subdivisions and of other governmental agencies increased by \$500,000,000, or 16%. Holdings of other securities were reduced, and loans outstanding declined by \$700,000,000, or 4%.

The decrease in loans occurred among National and State banks members of the Federal Reserve System located in New York City and in other reserve cities. Loans of country banks members of the Federal Reserve System, and of insured banks not members of the Federal Reserve System, increased over the year period. The following table shows changes in assets and liabilities of all insured commercial banks during 1938:

CHANGES DURING 1938 IN ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS

	Amount		Change During Year	
	Dec. 31, 1938	Dec. 31, 1937	Amount	Per Ct.
Assets—				
Cash, res., & due from banks	17,176,000,000	14,931,000,000	+2,245,000,000	+15.0
U. S. Govt. obligs., direct & fully guaranteed	14,507,000,000	13,669,000,000	+838,000,000	+6.1
Obligs. of States & political subdivisions, & of U. S. Govt. corps. & agencies, not guaranteed	3,379,000,000	2,905,000,000	+474,000,000	+16.3
Other securities	3,565,000,000	3,902,000,000	-337,000,000	-8.6
Loans and discounts	16,024,000,000	16,750,000,000	-726,000,000	-4.3
Miscellaneous assets	2,149,000,000	2,055,000,000	+94,000,000	+4.6
Total assets	56,800,000,000	54,212,000,000	+2,588,000,000	+4.8
Liabilities and Capital—				
Total deposits	49,779,000,000	47,224,000,000	+2,555,000,000	+5.4
Miscellaneous liabilities	586,000,000	584,000,000	+2,000,000	+0.3
Total capital accounts	6,435,000,000	6,404,000,000	+31,000,000	+0.5
Total liab. & cap. accts.	56,800,000,000	54,212,000,000	+2,588,000,000	+4.8

Of the assets held by insured commercial banks at the close of 1938, 38% were governmental and corporate securities, 28% were loans and discounts, and 30% were cash, reserves, and due from banks. Among insured commercial banks not members of the Federal Reserve System there was a marked relationship between the size of the bank and the classes of assets held. In general, the smaller the bank, and the smaller the town, the larger is the proportion of its assets in the form of loans, and of balances with other banks, and the smaller is the proportion of its assets in the form of securities. A similar relationship exists between size of bank and changes in assets during the year. In general, the smaller the bank, the smaller the center in which it was located, the larger the increase of loans, the greater the reduction in holdings of securities, and the smaller the increase in cash and balances with other banks during the year.

Earnings of All Insured Commercial Banks

In 1938, for the first time since Federal insurance of deposits, the amount of annual net current operating earnings of insured commercial banks declined. The amount of net profits declined for the second successive year. The amount of dividends has been relatively constant for several years. The amount of earnings added to the capital accounts in 1938, therefore, was smaller than in either of the two preceding years. . . .

Net Current Operating Earnings—In 1938 net earnings amounted to \$429,000,000, or 6.7% of total capital accounts, compared with \$471,000,000, or 7.4% of total capital accounts in 1937. The decrease in net earnings, as compared with 1937, was the result of lower gross earnings only partly offset by lower total current expenses.

Gross earnings from current operations amounted to \$1,582,000,000, or 3% less than in 1937. Smaller income from securities accounted for most of the decrease in total earnings and reflected a lower average volume of security holdings in the later than in the earlier year, increased concentration in obligations of the United States Government, both direct and fully guaranteed, and slightly reduced rates of return on securities. The average rate of income on loans was 4.4% in 1938 and 4.3% in 1937. Interest and dividends received on securities amounted to 2.6% in 1938, compared with 2.7% in 1937. The following table shows earnings,

expenses and disposition of profits of all insured commercial banks for the years 1934 through 1938:

EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF INSURED COMMERCIAL BANKS 1934-1938

(Amounts in millions of dollars)

	1938	1937	1936	1935	1934
Gross current operating earnings	1,582	1,631	1,564	1,483	1,516
Total current operating expenses	1,153	1,160	1,122	1,081	1,115
Net current oper'g earnings	429	471	442	402	401
Profits on assets sold, recoveries, &c.	329	309	584	432	292
Losses, charge-offs, &c.	454	395	501	627	1,032
Net profits after income taxes ^a	300	380	523	207	6339
Cash divs. declared & int. paid on capital	222	225	223	207	188
Net profits after dividends	78	155	300	—	6527

^a "Income taxes" are not included under "total current operating expenses" by banks not members of the Federal Reserve System, except in 1934 and 1935. These banks paid "income taxes" of \$2.4 million in 1936, \$4.8 million in 1937, and \$4.3 million in 1938.

^b Net loss.

Current operating expenses were 0.6% smaller than in the previous year. Increases in salaries and wages and in depreciation on banking house, furniture and fixtures were more than offset by decreases in taxes, in interest on time and savings deposits, and in other current expenses.

Of the 13,487 insured commercial banks operating throughout the year, about 1% reported expenses in excess of gross current operating earnings, and an additional 16% reported net earnings of less than \$5 per \$100 of total capital accounts. Forty percent of the banks reported net earnings of more than \$10 on each \$100 of total capital accounts.

Net Profits—After making allowance for charge-offs and recoveries on assets and for payment of income taxes, 16% of the banks reported net losses and an additional 20% reported net profits of less than \$5 on each \$100 of total capital accounts. About 23% reported net profits of more than \$10 for each \$100 of total capital accounts.

Earnings of Insured Commercial Banks Not Members of the Federal Reserve System

The aggregate amount of gross earnings of insured commercial banks not members of the Federal Reserve System operating throughout the year decreased slightly from 1937 to 1938, accompanied by slight decreases in total current expenses and in net current operating earnings. These were the first declines in gross and net earnings reported since these data were first collected in 1934. Figures showing earnings, expenses, and disposition of profits of insured commercial banks not members of the Federal Reserve System for 1938 are presented in the following table:

EARNINGS, EXPENSES AND DISPOSITION OF PROFITS RELATED TO TOTAL ASSETS AND TO TOTAL CAPITAL ACCOUNTS 1938

(Insured commercial banks not members of the Federal Reserve System operating throughout the year.)

	Amount	Amounts per \$100 of—	
		Total Assets ^a	Total Capital Accounts ^a
Gross current operating earnings	\$302,000,000	\$4.27	\$30.67
Total current operating expenses	216,000,000	3.06	21.98
Net current operating earnings	\$86,000,000	\$1.21	\$8.69
Profits on assets sold, recoveries, &c.	\$48,000,000	\$0.68	\$4.92
Losses, charge-offs, &c.	97,000,000	1.36	9.82
Net profits before income taxes	\$37,000,000	\$0.53	\$3.79
Income taxes	\$4,000,000	\$0.06	\$0.43
Net profits after income taxes	\$33,000,000	\$0.47	\$3.36
Cash dividends declared and interest paid on capital	\$23,000,000	\$0.33	\$2.35
Net profits after dividends	\$10,000,000	\$0.14	\$1.01

^a Averages of figures for Dec. 31, 1937, June 30, 1938, and Dec. 31, 1938.

Net Current Operating Earnings—In 1938, for the second time, the proportion of banks reporting low rates of earnings and net operating deficits was smaller than in the preceding year. Thus in spite of the decrease in aggregate net earnings from 1937 to 1938 more banks reported high net earnings in relation to total assets and in relation to total capital accounts in the later year.

Insured Mutual Savings Banks

On Dec. 31, 1938, the Federal Deposit Insurance Corporation was insuring deposits in 48 mutual savings banks, as compared with 56 at the end of the preceding year. One insured mutual savings bank suspended during the year because of financial difficulties, the insurance status of one was terminated, one went into voluntary liquidation, and five were absorbed by another continuing institution.

Total deposits in the 48 banks amounted to \$1,000,000,000, of which about 90% are estimated to have been protected by insurance. Of these 48 banks, 11 had deposits of more than \$10,000,000 each. Two banks held 54% of the deposits. The 48 banks were located in 12 States.

Due to the small number of banks, the data relating to the insured mutual savings banks may not be characteristic of the condition and operations of all mutual savings banks in the country.

The Course of the Bond Market

United States Government bonds have broken out of their recent lethargy and are again fairly active on the up side. Closing at 117.47 on Friday, the adjusted average of eight long-term issues compares with the recent high of 117.72 on June 5. High-grade corporates remained firm this week, and lower grades have been very moderately better than last week at the close.

A general firming up has been displayed among high-grade railroad bonds, and in a few isolated instances cur-

and shipments in preparation for sudden demands from the automobile industry," the review states. "Orders this month are running moderately ahead of those booked in June, though the last week's aggregate business was not quite as good as that of the week before. Notwithstanding the delay caused by General Motors Corp. in preparation of 1940 models as a result of the continuance of the tool and die makers' strike, releases of steel for automotive work, particularly from parts makers, are a little better, though the bulk of the tonnage for initial runs on the new models is still to come. Previews of Packard and Studebaker cars, scheduled for early August, confirm expectations of an early beginning of the 1940 model season."

After six consecutive weekly gains, excepting the July 8 week, which included the Independence Day holiday, production by the electric power industry for the week ended July 22 fell below the previous week's total, although output remained above last year's aggregate. Power production for the current week amounted to 2,294,588,000 kwh., a decrease of 29,593,000 kwh. below the previous week's total of 2,324,181,000 kwh., according to figures released by the Edison Electric Institute. Compared with the like 1938 period, production this week, however, gained 209,825,000 kwh., or 10.1% over the 2,084,763,000 kwh. for the week ended July 23, 1938.

Car loadings of revenue freight for the week ended last Saturday totaled 656,341 cars, marking a decline of 17,471 cars, or 2.6%, from the total for the previous week, according to figures reported today by the Association of American Railroads. A week ago the total had shown a 20% gain for the weekly period. The total showed an increase of 75,523 cars, or 13%, over the corresponding week of 1938 and a decrease of 11,129 cars, or 14.5%, from the 1937 total. The 13% rise over last year compared with a rise of only 11.8% during the previous week.

Engineering construction awards for the week total \$42,134,000, a 4% decrease from last week, and 13% below the volume for the corresponding 1938 week, "Engineering News-Record" announced. The current week's total brings the cumulative volume for the year to \$1,738,693,000, 18% above the \$1,478,264,000 reported for the 30-week period last year. Public construction for the week tops the preceding week by 12%, but is 7% below the 1938 week. Private awards are 35% and 30% lower, respectively, than a week ago and a year ago.

Production of automobiles and trucks in United States and Canadian factories continued about on a seasonal level this week, Ward's Automotive Reports, Inc., said in estimating the volume for the period at 40,595 units. This was a rise of 8,515 units from a year ago and a decrease of 6,825 units from the preceding week of this year. The only passenger automobiles still in production on current models are Chevrolet, Ford, Studebaker and Mercury. Packard Motors is turning out the 1940 models. With most plants engaged in changeovers, the production trend is almost exactly paralleling last year's, the report said. The low point for the year will be reached next month.

The volume of bank clearings during the week ended Wednesday, July 26, rose to the highest in five weeks and topped last year's total by a good margin, as transactions at New York went above the comparative 1938 figure for the first time in the past seven weeks. Bank clearings for 22 leading cities of the United States for the current period, as reported to Dun & Bradstreet, Inc., amounted to \$5,197,256,000, or 11.7% greater than the \$4,651,240,000 recorded for the same 1938 week.

Secretary of Commerce Harry L. Hopkins announced today that income payments to individuals totaled \$32,496,000,000 at the end of the first six months of 1939, an increase of about \$1,000,000,000 over the total reported at the end of the similar period last year. June income payments showed a definite increase, Mr. Hopkins said. He estimated these payments at \$5,718,000,000 against \$5,388,000,000 in June, 1938, and \$5,209,000,000 in May, 1939.

The Department of Commerce announces that total sales reported by 2,929 wholesale concerns located in all sections of the country increased approximately 8% in June as compared with June, 1938. Secretary Hopkins pointed out that the total amount of sales reported by his selected group for June was \$203,752,000, as compared with \$188,965,000 for June, 1938, and \$206,349,000 for May of this year.

Breaking all records for the year in mid-month sales, Ford dealers in the United States delivered at retail a total of 23,488 Ford V-8 and Mercury 8 units in the second 10-day period of July. It was announced at the offices of the Ford Motor Co. at Dearborn, Mich. This was an increase of 74% over the new car deliveries for the same period of 1938. Sales of Lincoln-Zephyr cars for the period were up 77% over last year, the announcement said.

Retail sales throughout the country were in moderate decline this week, but activity of wholesalers held about even, Dun & Bradstreet, Inc., reported today. "While comparisons with the previous week showed losses in most localities, retail trade for the country at large was estimated at 5% to 10% above volume of the corresponding week a year ago. The review made mention of the serious drought that plagued the Northeastern States during the week, but said it had not noticeably diminished retail sales

volume, though it had caused a shift in the type of goods demanded.

The outstanding feature of the weather the past week was the prolonged drought in the Eastern States. Thunder showers brought some relief yesterday to several sections of New York State which had been hit hardest by this summer's 27-day dry spell, but the advantages were slight, farm bureau agents declaring that from 24 to 48 more hours of steady rain would be needed to save this year's crops. At Trenton and New Brunswick, N. J., however, agricultural authorities reported that the rain, which amounted to more than an inch in some areas of New Jersey, had saved the State's crops. At Albany, however, officials of the State Department of Agriculture said that while New York State crops would be helped where there had been rain, it would take much more rain to break the drought. Farmers said, for the most part, that the rains were "just a drop in the bucket." Pennsylvania's worst drought in nine years was broken in many counties, but there was no prospect of the needed precipitation in New England States. In the New York City area fairly heavy rains occurred for the first time in 13 days. The last appreciable amount of rain here was on July 14, when 0.05 inch was recorded. There were traces of rain on July 8, 10 and 12.

The weather was warm and humid today, with showers this morning. The temperatures ranged from 72 degrees to 78 degrees. The forecast is for rain tonight and Saturday, followed by cooler temperatures Saturday evening.

Overnight at Boston it was 69 to 80 degrees; Baltimore, 74 to 88; Pittsburgh, 66 to 83; Portland, Me., 65 to 77; Chicago, 69 to 87; Cincinnati, 68 to 93; Cleveland, 72 to 79; Detroit, 72 to 92; Milwaukee, 64 to 80; Charleston, 73 to 92; Savannah, 74 to 94; Dallas, 77 to 99; Kansas City, 72 to 97; Springfield, Ill., 68 to 97; Oklahoma City, 75 to 100; Salt Lake City, 68 to 93; Seattle, 63 to 94; Montreal, 69 to 82, and Winnipeg, 46 to 80.

Moody's Commodity Index Advances Moderately

Moody's Daily Commodity Index advanced moderately from 141.1 a week ago to 141.6 this Friday. There were no important net changes for individual commodities.

The movement of the index is as follows:

Fri., July 21	141.1	Two weeks ago, July 14	142.3
Sat., July 22	*	Month ago, June 28	143.3
Mon., July 24	140.0	Year ago, July 28	148.0
Tues., July 25	141.0	1938 High—Jan. 10	152.9
Wed., July 26	141.5	Low—June 1	130.1
Thurs., July 27	141.7	1939 High—March 6	145.8
Fri., July 28	141.6	Low—April 22	138.6

* No index.

"Annalist" Index of Wholesale Commodity Prices Declined to Five-Year Low During Week Ended July 22

The "Annalist" announced on July 23 that marked weakness in grains forced the "Annalist" wholesale commodity index to a new five-year low in the week ended July 22. On July 22 the index stood at 76.1% of the 1926 base, the lowest since July 10, 1934, and one-half point below the previous week. It is further announced:

Wheat and corn were especially hard hit, with wheat falling to the lowest in five years and corn touching a six-year low. Hogs were weak again, but other livestock prices held firm. Poultry prices almost collapsed. Cottonseed oil fell hard. Cotton moved lower for the second consecutive week.

In contrast to the weakness in agricultural commodities was the buoyancy in industrial items. Copper prices were again advanced, and steel scrap quotations improved. Silk was strong and wool was in demand. Hides spurted and rubber gained for the third week in a row.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 22, 1939	July 15, 1939	July 23, 1938
Farm products	69.5	71.2	80.0
Food products	65.2	65.6	72.6
Textile products	63.1	62.7	59.3
Fuels	83.1	83.1	85.5
Metals	95.4	95.3	96.3
Building materials	71.0	71.0	68.7
Chemicals	85.2	85.2	87.4
Miscellaneous	69.0	68.9	71.2
All commodities	76.1	76.6	81.2

Revenue Freight Car Loadings During Week Ended July 22 Totaled 656,341 Cars

Loading of revenue freight for the week ended July 22 totaled 656,341 cars, the Association of American Railroads announced on July 27. This was an increase of 75,523 cars, or 13.0% above the corresponding week in 1938, but a decrease of 11,129 cars, or 14.5%, below the same week in 1937. Loading of revenue freight for the week of July 22 was a decrease of 17,471 cars, or 2.6%, below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 253,403 cars, a decrease of 5,695 cars below the preceding week, but an increase of 29,677 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,109 cars, an increase of 1,621 cars above the preceding week and an increase of 5,890 cars above the corresponding week in 1938.

Coal loading amounted to 111,437 cars, an increase of 582 cars above the preceding week and an increase of 18,301 cars above the corresponding week in 1938.

Grain and grain products loading totaled 46,632 cars, a decrease of 12,633 cars below the preceding week and a decrease of 6,709 cars below the corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of July 22 totaled 29,054 cars, a decrease of 8,949 cars below the preceding week and a decrease of 5,348 cars below the corresponding week in 1938.

Live stock loading amounted to 11,524 cars, a decrease of 321 cars below the preceding week but an increase of 323 cars above the corresponding week in 1938. In the Western districts alone loading of live stock for the week of July 22, totaled 8,421 cars a decrease of 548 cars below the preceding week, but an increase of 253 cars above the corresponding week in 1938.

Forest products loading totaled 32,521 cars, an increase of 1,095 cars above the preceding week, and an increase of 5,757 cars above the corresponding week in 1938.

Ore loading amounted to 42,617 cars, a decrease of 2,260 cars below the preceding week but an increase of 20,512 cars above the corresponding week in 1938.

Coke loading amounted to 6,098 cars, an increase of 140 cars above the preceding week and an increase of 1,772 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937 except the Pocahontas.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
4 weeks in April	2,832,248	2,649,060	3,712,906
4 weeks in May	2,371,893	2,185,822	3,098,632
4 weeks in June	2,483,189	2,170,778	2,962,219
Week ended July 1	665,528	588,880	802,346
Week ended July 8	559,109	500,981	678,958
Week ended July 15	673,812	602,445	766,384
Week ended July 22	656,341	580,818	767,470
Total	17,232,384	15,914,876	21,252,987

The first 18 major railroads to report for the week ended July 22, 1939 loaded a total of 309,072 cars of revenue freight on their own lines, compared with 318,199 cars in the preceding week and 282,212 cars in the seven days ended July 23, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Akron Canton & Youngstown*	552	550	471	1,129	936
Bangor & Aroostook	750	1,167	1,004	211	205
Boston & Maine	7,151	6,701	8,230	8,810	8,289
Chicago Indianapolis & Louisv.	1,724	1,692	1,584	1,820	1,560
Central Vermont	53	45	36	68	57
Delaware & Hudson	1,191	1,252	1,467	1,796	1,564
Delaware Lackawanna & West.	4,346	3,675	4,614	6,994	6,052
Detroit & Mackinac	8,268	7,446	8,400	5,820	4,831
Detroit Toledo & Ironton	472	433	451	144	125
Detroit & Toledo Shere Line	1,954	1,675	2,473	1,177	765
Erie	310	1,165	334	1,016	1,502
Grand Trunk Western	12,382	11,165	13,545	9,669	9,408
Lehigh & Hudson River	3,441	3,415	5,067	5,363	4,553
Lehigh & New England	200	183	179	1,891	1,475
Lehigh Valley	1,967	1,317	1,109	1,255	756
Maine Central	7,651	7,313	8,158	6,298	6,068
Monongahela	2,446	2,375	2,964	1,625	1,602
Montour	3,944	2,636	3,548	218	168
New York Central Lines	2,126	1,456	2,418	51	65
N. Y. N. H. & Hartford	36,788	31,634	42,594	36,062	29,567
N. Y. Ontario & Western	9,041	8,132	10,180	10,973	9,511
N. Y. Chicago & St. Louis	1,212	1,049	896	1,609	1,465
Pittsburgh & Lake Erie	5,550	4,910	4,903	8,815	7,718
Pere Marquette	4,496	3,794	7,468	5,847	4,099
Pittsburgh & Shawmut	4,591	4,095	6,008	4,405	3,762
Pittsburgh Shawmut & North.	261	205	441	36	51
Pittsburgh & West Virginia	332	257	348	234	179
Rutland	899	952	1,138	1,509	1,160
Wabash	642	543	667	826	777
Wheeling & Lake Erie	6,349	6,409	5,560	7,696	7,388
Total	3,840	3,158	5,263	2,696	2,447
Total	135,929	119,799	151,518	136,963	118,105
Allegheny District—					
Akron Canton & Youngstown*	372	458	533	560	534
Baltimore & Ohio	30,786	25,008	32,421	16,993	15,111
Bessemer & Lake Erie	4,636	2,913	6,818	1,800	1,049
Buffalo Creek & Gauley	298	185	226	5	5
Cambria & Indiana	1,446	864	1,072	15	8
Central R.R. of New Jersey	6,301	5,218	6,131	10,502	9,320
Cornwall	622	567	593	44	33
Cumberland & Pennsylvania	226	195	203	34	29
Ligonier Valley	54	56	94	30	30
Long Island	554	566	606	2,278	2,037
Penn.-Reading Seashore Lines	1,009	860	1,149	1,293	1,063
Pennsylvania System	58,001	51,185	71,390	40,739	32,641
Reading Co.	11,868	10,231	12,949	15,611	13,117
Union (Pittsburgh)	9,549	5,047	17,364	4,216	2,376
West Virginia Northern	22	17	47	4	1
Western Maryland	3,445	3,001	3,622	5,337	4,411
Total	129,199	106,371	155,218	99,361	81,765
Pocahontas District—					
Chesapeake & Ohio	23,443	19,519	21,401	10,979	8,387
Norfolk & Western	22,187	18,443	21,639	4,324	3,787
Virginian	4,752	4,024	4,019	1,210	972
Total	50,382	41,989	47,059	16,513	13,146
Southern District—					
Alabama Tennessee & Northern	198	190	285	146	147
Atl. & W. P.—W. R.R. of Ala.	717	851	658	1,187	1,093
Atlanta Birmingham & Coast	896	821	861	659	536
Atlantic Coast Line	7,853	7,005	8,109	4,354	4,015
Charleston & Western Carolina	3,877	3,727	4,336	2,720	2,284
Clinchfield	647	625	780	1,122	892
Columbus & Greenville	1,287	864	1,346	1,712	1,216
Durham & Southern	352	261	364	311	414
Florida East Coast	164	201	176	256	355
Gainesville Midland	355	367	466	498	427
Georgia	27	26	36	53	84
Georgia & Florida	892	887	863	1,583	1,385
Gulf Mobile & Northern	246	288	373	437	349
Illinois Central System	1,414	1,440	1,734	1,088	860
Louisville & Nashville	18,744	19,618	20,844	9,224	8,638
Macon Dublin & Savannah	21,223	17,655	20,922	5,185	4,557
Mississippi Central	147	176	244	566	349
Mississippi Valley	118	123	169	198	257

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. y Included in Louisiana & Arkansas, effective July 1, 1939.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 22, 1939	July 15, 1939	July 23, 1938	July 22, 1939	July 15, 1939	July 23, 1938
Atchafalaya Topeka & Santa Fe Ry.	19,823	22,834	21,560	5,445	5,434	4,601
Baltimore & Ohio RR.	29,710	30,786	23,751	16,656	16,993	14,824
Chesapeake & Ohio Ry.	23,433	23,443	19,375	9,976	10,979	7,632
Chicago Burlington & Quincy RR	15,795	17,877	17,631	7,051	6,642	6,617
Chicago Milw. St. Paul & Pac. Ry	19,201	19,370	18,230	7,782	7,675	7,129
Chicago & North Western Ry.	14,365	14,501	14,018	9,566	9,095	9,078
Gulf Coast Lines	2,487	2,116	2,675	1,504	1,388	1,360
International Great Northern RR	1,616	1,915	1,851	1,771	1,822	1,957
Missouri-Kansas-Texas RR.	14,700	4,886	14,850	12,800	2,932	12,100
Missouri Pacific RR.	13,538	14,519	13,393	7,651	7,671	7,638
New York Central Lines	35,287	36,788	31,624	36,436	36,062	30,709
N. Y. Chicago & St. Louis Ry.	5,428	5,550	4,894	9,185	8,815	8,143
Norfolk & Western Ry.	22,730	22,187	17,864	4,294	4,324	3,564
Pennsylvania RR.	57,152	58,011	51,289	39,042	40,739	33,862
Pere Marquette Ry.	4,695	4,591	4,240	4,499	4,405	3,750
Pittsburgh & Lake Erie RR.	5,272	5,462	4,306	5,837	5,881	4,290
Southern Pacific Lines	27,994	27,014	24,772	7,337	7,069	6,584
Wabash Ry.	5,846	6,349	5,889	7,887	7,696	7,214
Total	309,072	318,199	282,212	184,919	186,222	161,352

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 22, 1939	July 15, 1939	July 23, 1938
Chicago Rock Island & Pacific Ry.	24,205	26,452	26,980
Illinois Central System	27,098	27,247	27,261
St. Louis-San Francisco Ry.	11,785	12,645	11,880
Total	63,088	66,344	66,121

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 15, 1939. During this period 93 roads showed increases when compared with the same week last year.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Southern District—(Contd.)					
Mobile & Ohio	1,531	1,808	1,933	1,992	1,863
Nashville Chattanooga & St. L.	2,719	2,453	2,877	2,433	2,265
Norfolk Southern	1,314	1,222	1,233	931	838
Piedmont Northern	398	365	383	1,049	819
Richmond Fred. & Potomac	353	333	389	4,220	3,807
Seaboard Air Line	8,188	8,168	8,836	3,658	3,417
Southern System	20,533	18,713	21,727	13,793	12,299
Tennessee Central	408	350	471	566	522
Winston-Salem Southbound	157	139	176	610	579
Total	94,758	88,676	100,631	60,551	54,267
Northwestern District—					
Chicago & North Western	18,142	15,595	21,291	9,095	9,176
Chicago Great Western	2,686	2,597	2,688	2,451	2,230
Chicago Milw. St. P. & Pacific	19,098	18,140	20,483	7,605	7,224
Chicago St. P. Minn. & Omaha	3,558	3,459	3,764	2,997	3,085
Duluth Missabe & I. R.	14,032	6,971	25,344	187	184
Duluth South Shore & Atlantic	1,033	808	1,389	437	321
Elgin Joliet & Eastern	6,036	4,161	8,934	3,961	3,806
Ft. Dodge Des Moines & South.	476	482	450	182	149
Great Northern	18,217	12,707	23,811	2,851	2,979
Green Bay & Western	532	561	665	504	543
Lake Superior & Ishpeming	1,988	804	3,859	74	68
Minneapolis & St. Louis	1,762	1,794	1,611	1,634	1,815
Minn. St. Paul & S. S. M.	5,994	5,283	7,759	1,974	1,954
Northern Pacific	9,179	7,479	10,197	3,614	3,051
Spokane International	303	327	280	319	160
Spokane Portland & Seattle	1,885	1,394	1,960	1,305	1,228
Total	104,921	82,562	134,485	39,190	37,973
Central Western District—					
Atch. Top. & Santa Fe System	22,834	25,243	27,856	5,434	4,637
Alton	3,544	3,758	3,316	2,349	2,075
Bingham & Garfield	485	142	507	66	66
Chicago Burlington & Quincy	17,877	19,524	18,437	6,642	6,357
Chicago & Illinois Midland	1,622	1,878	1,650	572	652
Chicago Rock Island & Pacific	13,168	14,193	14,850	7,471	7,991
Chicago & Eastern Illinois	2,284	2,419	2,475	2,642	1,851
Colorado & Southern	826	659	671	1,275	1,264
Denver & Rio Grande Western	2,050	1,705	2,391	2,288	2,215
Denver & Salt Lake	245	192	290	19	24
Fort Worth & Denver City	1,332	1,512	1,857	994	994
Illinois Terminal	1,695	1,940	2,137	1,183	1,145
Missouri-Illinois	1,456	286	680	261	305
Nevada Northern	1,185	721	1,945	83	51
North Western Pacific	711	592	980	433	438
Peoria & Pekin Union	48	33	162	0	0
Southern Pacific (Pacific)	23,012	22,179	25,936	4,150	3,583
Toledo Peoria & Western	328	320	261	1,024	1,055
Union Pacific System	14,668	13,797	14,253	7,371	6,432
Utah	163	121	288	3	11
Western Pacific	1,576	1,525	1,684	1,875	1,682
Total	111,109	112,739	122,626	46,135	42,828
Southwestern District—					
Burlington-Rock Island	137	126	187	416	440
Fort Smith & Western	0	135	123	0	177
Gulf Coast Lines	2,116	2,647	2,354	1,388	1,320
International-Great Northern	1,915	1,946	2,063	1,822	2,016
Kansas Oklahoma & Gulf	442	184	219	857	806
Kansas City Southern	1,881	2,008	2,076	1,725	1,581
Louisiana & Arkansas	1,504	1,776	1,594	1,386	1,243
Louisiana Arkansas & Texas	y	y	177	y	y
Litchfield & Madison	308	226	191	743	807
Midland Valley	526	530	562	235	221
Missouri & Arkansas	146	109	202	217	252
Missouri-Kansas-Texas Lines	4,886	4,819	5,162	2,932	2,841
Missouri Pacific	14,550	15,642	16,915	7,671	7,603
Quannah Acme & Pacific	102	81	129	105	78
St. Louis-San Francisco	7,403	7,246	8,841	3,901	3,590
St. Louis Southwestern	2,125	2,360	2,368	1,950	2,082
Texas & New Orleans	5,412	5,989	6,750	2,821	2,712
Texas & Pacific	3,821	4,271	4,659	3,360	4,039
Wichita Falls & Southern	194	196	241	58	87
Wetherford M. W. & N. W.	46	18	34	38	43
Total	47,514	50,309	54,847	31,625	31,943

Wholesale Commodity Prices Declined 0.4% in Week Ended July 22 to Lowest Level Since August, 1934, According to United States Department of Labor Index

During the week ended July 22 the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.4% to the lowest level reached since early in August, 1934, Commissioner Lubin reported on July 27. "Sharp declines in prices of farm products, particularly grains, livestock, and cotton, largely accounted for the decrease," Mr. Lubin said. "The all-commodity index fell to 75.2% of the 1926 average and is 0.4% below the corresponding week of June and 4.4% below a year ago." Commissioner Lubin also said:

In addition to a decline of 1.7% in the farm products group, building materials decreased 0.3%, and foods, fuel and lighting materials, and chemicals and drugs dropped 0.1%. The hides and leather products and textile products groups advanced 0.4%. Metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged from last week.

The raw materials group index declined 0.9%, primarily because of lower prices for agricultural commodities and anthracite. Average wholesale prices of finished products fell 0.3% and semi-manufactured commodity prices were steady. The index for "all commodities other than farm products" declined 0.1% and "all commodities other than farm products and foods" remained unchanged.

The announcement issued July 27 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Declines of 3.1% for grains and 3.9% for livestock and poultry contributed largely to the decrease of 1.7% in the farm products group index. Quotations were lower for barley, corn, oats, wheat, calves, cows, steers, hogs, sheep, live poultry, cotton, lemons, alfalfa seed, and white potatoes (New York). Higher prices were reported for rye, eggs, apples, oranges, flaxseed, white potatoes (Boston, Chicago, and Portland, Oregon), and wool. The farm products index, 62.2, is 0.8% below a month ago and 10.2% below a year ago.

Lower prices for yellow pine lath, flooring, and timbers, and copal gum accounted for the decrease of 0.3% in the building materials group index.

Average prices of foods at wholesale declined 0.1% during the week as a result of declines of 1.6% for meats and 0.5% for cereal products. Prices were lower for cured and fresh beef and pork, lamb, flour, oatmeal, corn meal, cheese, dried fruits, raw sugar and corn and cottonseed oils. The fruit and vegetable subgroup rose 3.5% and dairy products advanced 0.5%. Quotations were higher for butter, powdered milk, fresh fruits and vegetables, and lard. The foods group index, 67.5, is 0.1% above the corresponding week of June and 9.2% below a year ago.

Weakening prices for anthracite brought the fuel and lighting materials group index down 0.1%. The chemicals and drugs group index dropped 0.1% because of lower prices for fats, oils, camphor, and sulphate of ammonia. Prices of mixed fertilizer averaged slightly higher.

In the hides and leather products group pronounced advances in prices of hides more than offset lower prices for calfskins and sole leather and caused the group index to rise 0.4%. Advancing prices of raw silk, silk yarns, cotton yarns, percale, and raw jute, were responsible for the increase of 0.4% in the textile products group index.

Higher prices for scrap steel, pig tin, and copper and brass manufactures, were not reflected in the metals and metal products group index. For the fourth consecutive week it has remained unchanged at 93.3% of the 1926 average.

Average wholesale prices of cattle feed declined 2.5% during the week. Crude rubber advanced 2.3%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 23, 1938, July 24, 1937, July 25, 1936, and July 27, 1935.

(1926=100)

Commodity Groups	July 22 1939	July 15 1939	July 8 1939	July 1 1939	June 24 1939	July 23 1938	July 24 1937	July 25 1936	July 27 1935
Farm products.....	62.2	63.3	64.1	62.9	62.7	69.3	88.4	81.4	77.1
Foods.....	67.5	67.6	68.1	67.4	67.4	74.3	86.0	81.0	82.2
Hides and leather products.....	93.2	92.8	92.8	93.1	93.0	92.4	107.6	94.0	90.1
Textile products.....	67.4	67.1	67.0	66.9	66.7	65.8	77.9	70.2	69.9
Fuel and lighting materials.....	73.3	73.4	73.2	73.7	74.1	77.4	78.6	76.8	75.2
Metals and metal products.....	93.3	93.3	93.3	93.3	93.5	95.3	95.4	86.2	85.7
Building materials.....	89.5	89.8	89.5	89.7	89.3	89.3	96.8	86.8	85.1
Chemicals and drugs.....	74.6	74.7	74.7	74.9	75.0	77.0	83.8	79.1	78.4
Housefurnishing goods.....	87.0	87.0	87.0	87.0	86.9	87.9	91.6	82.6	81.9
Miscellaneous.....	73.3	73.3	73.3	73.6	73.7	72.5	79.2	71.3	67.5
Raw materials.....	67.4	68.0	68.4	67.7	67.8	72.2	85.7	79.5	*
Semi-manufactured articles.....	74.2	74.2	74.2	74.1	74.2	74.4	86.9	75.5	*
Finished products.....	79.4	79.6	79.6	79.8	79.8	82.8	88.9	81.6	*
All commodities other than farm products.....	78.0	78.1	78.1	78.3	78.4	80.8	87.4	80.0	79.6
All commodities other than farm products and foods.....	80.4	80.4	80.3	80.5	80.6	81.6	86.3	79.5	77.9
All commodities.....	75.2	75.5	75.6	75.5	75.5	78.7	87.5	80.2	79.2

* Not computed.

Wholesale Commodity Prices Still Further Declined During Week Ended July 22, Reaching Lowest Point Since October, 1934, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity index compiled by the National Fertilizer Association, during the week ended July 22, dropped to the lowest level reached since October, 1934. In the week of July 22 the index, based on the 1926-28 average of 100%, registered 71.2% as against 71.6% in the preceding week. A month ago it stood at 71.7%; a year ago at 74.6%, and two years ago at 88.6%. The high point for the current year was 73.3%, recorded in the first week of January. The Association's announcement went on to say:

Last week's drop in the all-commodity index was due to declines in quotations for farm products and foods, with the average for industrial commodities tending to move upward. With 10 items in the food group

declining in price and only one advancing, the group index showed a moderate decline, but it is still above the level reached in June. Farm product prices were generally lower last week, with the cotton, grain, and livestock averages all moving downward. The grain price index, now less than half of the 1926-28 average, is at the lowest point reached since June, 1933. While the trend of prices of farm products and foods was generally downward during the week, advances were scored by lumber, steel scrap, hides, rubber, and silk.

Twenty-six price series included in the index declined during the week and 12 advanced; in the preceding week there were 32 declines and 15 advances; in the second preceding week there were 27 declines and 14 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 22, 1939	Preceding Week July 15, 1939	Month Ago June 24, 1939	Year Ago July 23, 1938
25.3	Foods.....	68.3	69.1	68.1	73.6
	Fats and oils.....	44.4	45.2	48.0	63.3
	Cottonseed Oil.....	54.4	56.8	61.0	83.1
23.0	Farm Products.....	57.9	59.0	59.8	68.0
	Cotton.....	50.6	52.8	53.1	49.5
	Grains.....	49.3	51.0	54.5	57.5
	Livestock.....	60.5	61.2	61.4	75.7
17.3	Fuels.....	77.4	77.4	77.4	78.7
10.8	Miscellaneous commodities.....	77.4	77.4	78.1	77.7
8.2	Textiles.....	63.0	63.1	62.8	59.2
7.1	Metals.....	88.0	88.0	87.9	88.4
6.1	Building materials.....	83.0	82.7	84.1	79.5
1.3	Chemicals and drugs.....	91.9	91.9	91.9	94.2
.3	Fertilizer materials.....	67.5	67.5	70.4	69.8
.3	Fertilizers.....	77.2	77.2	77.3	77.1
.3	Farm Machinery.....	94.9	94.9	94.9	97.9
100.0	All groups combined.....	71.2	71.6	71.7	74.6

Increase of 3% in June Department Store Sales as Compared with Last Year, Reported by New York Reserve Bank—Sales for Half Year Same as Year Ago

In June total sales of the reporting department stores in the second (New York) district were about 3% higher than last year, a smaller advance than in May, and apparel store sales were also about 3% higher than in June, 1938. In noting this in its "Monthly Review" of Aug. 1 the New York Federal Reserve Bank also had the following to say:

These comparisons, however, are influenced by the fact that retail sales last year were considerably better in June than in May. At least partly for this reason, department stores in a majority of the localities recorded smaller increases in sales during June this year than in the previous month. For the district as a whole, the daily rate of sales advanced from May to June, whereas usually there is not much change between these two months.

The total volume of sales of the reporting department stores in this district for the first half of 1939 was approximately the same as in the corresponding period of last year, compared with a decrease of almost 8% between the first half of 1937 and 1938.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 2% lower at the end of June, 1939 than at the end of June, 1938, while apparel store stocks were about 2½% higher. Collections of accounts outstanding averaged practically the same as last year in the department stores, but were somewhat higher in the apparel stores.

About the usual seasonal decline during July in department store sales in this district is indicated by figures for the three weeks ended July 22. During this three-week period, sales were about 4½% higher than in the corresponding period of 1938.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding May 31 Collected in June	
	Net Sales		Stock on Hand End of Month	1938	1939
	June	Feb. to June			
New York and Brooklyn.....	+2.1	-0.2	-3.0	49.8	48.8
Buffalo.....	+4.9	+2.5	-1.7	42.7	44.5
Rochester.....	+3.8	+4.0	-1.0	53.1	57.3
Syracuse.....	+12.1	+7.8	-1.9	40.1	40.4
Northern New Jersey.....	+2.9	+3.0	-1.9	43.6	41.4
Bridgeport.....	+9.0	+6.2	+8.2	38.8	39.1
Elsewhere.....	+7.4	+4.4	+4.1	32.9	36.0
Northern New York State.....	-3.5	-9.7	---	---	---
Southern New York State.....	+3.0	+5.6	---	---	---
Central New York State.....	+4.1	+3.2	---	---	---
Hudson River Valley District.....	+9.6	+5.0	---	---	---
Westchester and Stamford.....	+11.3	+4.8	---	---	---
Niagara Falls.....	+10.6	+4.0	---	---	---
All department stores.....	+2.9	+1.1	-2.2	46.4	46.0
Apparel stores.....	+2.8	-0.2	+2.7	42.1	44.0

June sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change June, 1939 Compared with June, 1938	Stock on Hand Percentage Change June 30, 1939 Compared with June 30, 1938
Silverware and jewelry.....	+12.0	+13.0
Linens and handkerchiefs.....	+7.1	-11.5
Furniture.....	+6.2	-9.0
Men's furnishings.....	+6.1	-3.9
Home furnishings.....	+5.2	-5.0
Women's and misses' ready-to-wear.....	+4.2	+0.2
Musical instruments and radio.....	+3.7	+6.6
Shoes.....	+2.6	-6.0
Luggage and other leather goods.....	+1.7	-4.6
Men's and boys' wear.....	+0.9	-8.5
Hosiery.....	-1.2	+3.5
Books and stationery.....	-1.3	-4.6
Toys and sporting goods.....	-3.1	+6.9
Women's ready-to-wear accessories.....	-3.5	-5.5
Toilet articles and drugs.....	-5.0	+3.8
Cotton goods.....	-7.5	-8.9
Silks and velvets.....	-10.3	-3.3
Woolen goods.....	-29.5	+1.0
Miscellaneous.....	-0.4	+1.3

New York Reserve Bank Reports Gain of 8% in Chain Store Sales in June Over Year Ago—Six Months' Sales 6% Higher than Last Year

"Total June sales of the reporting chain store systems in the Second (New York) district were about 8% higher than last year, a smaller percentage increase than in May," states the Federal Reserve Bank of New York in its "Monthly Review" of Aug. 1. The Bank also had the following to say:

The grocery, and 10-cent and variety chain stores continued to record sizable year-to-year advances in sales, and the candy chains showed a smaller decline from a year ago than in the previous month, but the shoe chain stores reported a smaller gain in sales over last year than in May.

Owing to reductions by the grocery, shoe, and candy chains in the number of units operated, there was a net decrease between June, 1938 and June, 1939 of about 2½% in the total number of chain stores in operation, with the result that total sales per store in June were about 11% higher than in June, 1938.

For the first six months of 1939, total sales of the reporting chain stores were about 6% higher than in the corresponding period of 1938, as compared with a decrease of approximately 5% between the first half of 1937 and 1938.

Type of Chain	Percentage Change June, 1939 Compared with June 1938			Percentage Change Jan.-June, 1939 Compared with Jan.-June, 1938	
	No. of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery.....	-7.2	+9.7	+18.2	+5.6	+16.6
Ten-cent and variety.....	+0.6	+7.6	+7.0	+6.3	+5.7
Shoe.....	-1.0	+2.6	+3.7	-1.5	-0.7
Candy.....	-4.6	-3.7	+1.0	-5.8	+0.4
All types.....	-2.7	+7.9	+10.8	+5.9	+9.9

Electric Output for Week Ended July 22, 1939, 10.1% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended July 22, 1939, was 2,294,588,000 kwh. The current week's output is 10.1% above the output of the corresponding week of 1938, when production totaled 2,084,763,000 kwh. The output for the week ended July 15, 1939, was estimated to be 2,324,181,000 kwh., an increase of 11.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 22, 1939	Week Ended July 15, 1939	Week Ended July 8, 1939	Week Ended July 1, 1939
New England.....	9.2	13.6	9.3	13.4
Middle Atlantic.....	6.2	9.2	11.6	11.3
Central Industrial.....	13.1	12.9	13.6	17.7
West Central.....	7.0	6.0	4.3	5.9
Southern States.....	9.0	8.7	8.4	13.7
Rocky Mountain.....	15.2	18.2	15.8	19.2
Pacific Coast.....	7.1	10.2	7.6	11.5
Total United States.....	10.1	11.5	10.5	14.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change from 1938	1937	1932	1929
May 6.....	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434
May 13.....	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20.....	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27.....	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3.....	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10.....	2,250,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925
June 17.....	2,264,719	1,991,115	+13.7	2,213,753	1,441,532	1,699,227
June 24.....	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1.....	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8.....	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15.....	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22.....	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29.....		2,093,907		2,256,335	1,440,386	1,723,031
Aug. 5.....		2,115,847		2,261,725	1,426,986	1,724,728

Bank Debit 6% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended July 19, aggregated \$7,653,000,000, or about the same as the total reported for the preceding week and 6% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,969,000,000, compared with \$6,999,000,000 the preceding week and \$7,527,000,000 the week ended July 20 of last year.

These figures are as reported on July 24, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		July 10, 1939	July 12, 1939	July 20, 1938
1—Boston.....	17	\$448,679,000	\$436,276,000	\$461,416,000
2—New York.....	15	3,039,067,000	3,161,271,000	3,701,191,000
3—Philadelphia.....	18	395,290,000	392,244,000	381,885,000
4—Cleveland.....	25	524,461,000	490,913,000	465,965,000
5—Richmond.....	24	295,051,000	306,759,000	264,617,000
6—Atlanta.....	26	242,108,000	228,687,000	224,088,000
7—Chicago.....	41	1,104,429,000	1,121,391,000	1,054,575,000
8—St. Louis.....	16	255,130,000	230,612,000	241,817,000
9—Minneapolis.....	17	160,045,000	165,617,000	143,868,000
10—Kansas City.....	28	313,061,000	285,696,000	317,835,000
11—Dallas.....	18	215,759,000	188,334,000	210,587,000
12—San Francisco.....	29	660,000,000	675,379,000	693,520,000
Total.....	274	\$7,653,080,000	\$7,683,179,000	\$8,161,364,000

April Statistics of the Electric Light and Power Industry

The following statistics for the month of April, covering 100% of the electric light and power industry, were released on July 21 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF APRIL

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants.....	5,333,396,000	4,681,036,000	+13.9
By water power.....	4,025,331,000	3,743,812,000	+7.5
Total generation.....	9,358,727,000	8,424,848,000	+11.1
Net purchases:			
From "other sources".....	305,904,000	299,090,000	+2.3
Net international imports.....	93,013,000	74,639,000	+24.6
Total purchased power.....	398,917,000	373,729,000	+6.7
Total input.....	9,757,644,000	8,798,577,000	+10.9
Disposal of Energy—			
Total sales to ultimate customers.....	8,240,417,000	7,355,240,000	+12.0
Company use, &c.:			
Used in electric railway department.....	27,516,000	33,631,000	-18.2
Used in electric and other departments.....	152,314,000	145,657,000	+4.6
Furnished free or exchanged in kind.....	5,572,000	1,917,000	----
Total company use, &c.....	185,402,000	181,205,000	+2.3
Total energy accounted for.....	8,425,819,000	7,536,445,000	+11.8
Losses and unaccounted for.....	1,331,825,000	1,262,132,000	+5.5
Total output (to check above "input").....	9,757,644,000	8,798,577,000	+10.9
Classification of Kilowatthour Sales—			
Residential or domestic.....	1,699,901,000	1,578,300,000	+7.7
Rural (distinct rural rates only).....	*	*	----
Commercial and industrial:			
Small light and power (retail).....	1,594,312,000	1,486,437,000	+7.3
Large light and power (wholesale).....	4,109,280,000	3,496,968,000	+17.5
Public street and highway lighting.....	133,505,000	130,494,000	+2.3
Other public authorities.....	192,137,000	181,740,000	+5.7
Street and interurban railways.....	322,060,000	331,713,000	-2.9
Electrified steam railroads.....	150,618,000	113,602,000	+32.6
Interdepartmental.....	38,604,000	35,986,000	+7.3
Sales to ultimate customers.....	8,240,417,000	7,355,240,000	+12.0
Estimated Revenue—			
Revenue from ultimate customers.....	\$183,833,200	\$174,575,300	+5.3
Other electric revenue.....	2,154,100	1,842,400	+16.9
Total revenue.....	\$185,987,300	\$176,417,700	+5.4

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended April 30		
	1939	1938	% Change
Kilowatthours per customer.....	870	821	+6.0
Average annual bill.....	\$36.28	\$35.58	+2.0
Revenue per kilowatthour.....	4.17c	4.33c	-3.7

Bank of America (California) Reports General Improvement in Far Western Business During June

Business throughout the Far West showed general improvement during June, according to the current "Business Review" prepared by Bank of America's analysis and research department. An announcement in the matter continued:

Retail trade reported by department and apparel stores gained 3% in June over the same month last year. This improvement carried over into the current month, the gain during the week ended July 15 amounting to 3%. Largest individual gains of 12% and 9% were reported by Oakland and Portland.

Bank debits also showed a higher level of business activity, totals for 30 leading Western cities for June registering a gain of 4.2% over a year ago. Freight car loadings for the month totaled 222,745, an increase of 9.4% over June, 1938. Daily average production of electric power was 12.4% higher. Index of prices received for principal California farm products rose on June 15, 1939, to the average of 86% of the pre-war level, and 7.5% higher than June, 1938. The improvement was chiefly in fruits.

In building activity, permits for construction of all kinds in 50 principal Far Western cities in June were valued at \$21,612,938, an increase of 27% over the same month last year, although a decrease of 10% from May this year. However, in residential building the decline from May was less than the usual seasonal amount. Eighteen cities reported June residential permits valued at \$10,348,000, an increase of 22% over June, 1938, and only 2.6% less than the previous month.

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 25 issued its statement on the foreign trade of the United States for June and the six months ended with June, with comparisons by months back to 1934. The report is as follows:

The foreign trade of the United States in June was larger in volume and value than in the corresponding month a year ago. Exports were up slightly, while imports increased nearly one-fourth. The foreign trade totals have shown fluctuations of considerable magnitude on a monthly basis this year, but both exports and imports were larger in the second quarter than in the opening quarter.

Over a period of years the value of exports has shown, on the average, a decline of 5% from May to June, and imports a decrease of 7%. This year there has been an irregular movement of commodities into the trade which is unrelated to seasonal considerations, and this unevenness appears to have been more important in the actual changes than have the usual seasonal influences. Exports in June were 5% lower in value than in May, while imports were down 12%.

Exports, including re-exports, amounted to \$236,058,000 in June compared with \$249,259,000 in May, 1939, and with \$232,726,000 in June, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) was \$178,953,000, as compared with \$202,505,000 in May, 1939, and with \$145,869,000 in June, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to \$178,405,000 in June compared with \$194,196,000 in May, 1939, and with \$147,779,000 in June, 1938.

Exports of Manufactures Tending Upward

Exports of manufactured articles have increased considerably since January, when they reached the lowest point of the past few years. The volume of manufactured exports was 8% larger in the second quarter of 1939 than in the corresponding quarter of 1938, whereas in the first quarter they showed a decrease of 3% from the preceding year. While exports of certain commodities, including metal-working machinery, aircraft, and rubber manufactures, were larger in the first quarter of this year than a year before, there were increases also in the second quarter in motor trucks, passenger automobiles, iron and steel manufactures, and various other articles. The increase in exports of finished manufactures from the first to the second quarter of this year was an opposite trend to that shown in the corresponding quarters last year.

Exports of semi-manufactures have shown very similar changes to those in finished manufactures this year. This class of articles was 8% larger in volume in the second quarter of 1939 than in the corresponding quarter of 1938, and 5% smaller in the first quarter. Manufactured foodstuffs, the only economic class of exports which increased in the first quarter of this year over a year before, continued higher in the second quarter.

Changes in First Half of 1939

While the decrease of 11% in the value of total exports in the first half of 1939 from the corresponding half of 1938 resulted in part from the lower level of commodity prices this year, an important factor was the reduced trade in raw cotton and feed grains. Raw cotton exports in January to June, 1939, amounted to 752,287,000 pounds—about half the average for the comparable period of the preceding 10 years. Wheat exports aggregated 47,963,000 bushels and corn exports 16,677,000 bushels, as compared with 50,327,000 bushels and 97,614,000 bushels, respectively, in the first half of 1938. The average unit value of total exports for the first half of 1939 was 6% lower than in the corresponding half of 1938, indicating that about half of the decline in dollar value represented a drop in volume.

The advance in prices of many imported commodities raised the average unit value of total imports in May and June to approximately the same level as a year ago. For the first half of this year, however, the unit value of imported commodities averaged about 3% lower than in the first half of 1938.

The total value of import trade in the first half of 1939 increased 14% as compared with the first half of 1938, and the volume increased by a somewhat larger percentage as indicated by the change in unit values. The import trade showed some expansion in the second quarter over the first quarter. The increased demands arising from improved domestic business resulted in a larger volume of imports of four of the five economic classes for the first half of 1939 as compared with the first half of 1938. The relative increases were approximately as follows: Crude materials, 20%; crude foodstuffs, 20%; semi-manufactures, 30%, and finished manufactures, 15%.

Because sugar receipts from Cuba lagged in the first four or five months of the year, the volume of manufactured food imports for the period January to June was 5% smaller than in the corresponding period of 1938. Also, in contrast with the increase recorded for the majority of the import commodities, whisky and some of the vegetable oils have been imported in smaller quantities this year than a year ago. The whisky figures are showing the influence of the gradual increase in aged supplies in the United States, and for vegetable oils, the decline reflects the lowering of prices as domestic production of fats and oils have become more adequate. Tung oil imports have declined in quantity primarily due to the difficulty encountered in bringing goods out of China.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-export, General Imports, and Balance of Trade

Exports and Imports	June		6 Months Ended June		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports	232,726	236,058	1,590,785	1,415,427	—139,361
Imports	145,869	178,953	960,955	1,094,563	+133,608
Mds. export balance	86,857	57,105	629,833	320,864	

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,564	222,665	259,071	212,908
February	162,752	163,007	182,024	233,125	261,935	218,651
March	190,938	185,026	195,113	256,566	275,308	267,602
April	179,427	164,151	192,795	268,945	274,472	230,948
May	160,197	165,459	200,772	289,922	257,276	249,259
June	170,519	170,244	185,693	265,341	232,726	236,058
July	161,672	173,230	180,390	268,184	227,535	
August	171,984	172,126	178,975	277,031	230,790	
September	191,313	198,803	220,539	296,579	246,335	
October	206,413	221,296	264,949	332,710	277,668	
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,943	
6 mos. ended June	1,036,053	1,024,111	1,154,961	1,536,563	1,590,785	1,415,427
12 mos. ended June	2,041,719	2,120,858	2,413,724	2,837,579	3,403,392	2,919,079
12 mos. ended Dec.	2,132,900	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	135,706	166,832	187,482	240,444	170,689	178,255
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,478
April	146,523	170,500	202,779	286,837	159,827	186,300
May	154,647	170,533	191,697	284,735	148,248	202,505
June	136,109	156,754	191,077	286,224	145,869	178,953
July	127,229	176,331	195,056	265,214	140,809	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,592	
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,347	
6 mos. ended June	863,843	994,466	1,164,509	1,683,421	960,955	1,094,563
12 mos. ended June	1,721,310	1,785,679	2,217,527	2,941,504	2,361,271	2,094,036
12 mos. ended Dec.	1,655,055	2,047,485	2,422,592	3,083,668	1,960,428	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	June		6 Months Ended June		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mds.)	229,554	233,359	1,570,136	1,397,070	—173,066
Imports for consumption	147,779	178,405	942,451	1,071,732	+129,281

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,772	210,258
February	159,617	160,312	179,381	229,671	259,160	216,127
March	187,418	181,667	192,405	252,443	270,429	263,816
April	176,490	160,511	189,574	264,627	271,508	227,597
May	157,161	159,791	197,020	285,081	253,713	245,913
June	167,902	167,278	181,386	256,481	229,554	233,359
July	159,128	167,865	177,006	264,613	224,866	
August	169,851	169,683	175,825	273,561	228,312	
September	188,860	196,040	217,925	293,374	243,595	
October	203,536	218,184	262,173	329,873	274,059	
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,368	
6 mos. ended June	1,018,164	1,003,120	1,135,454	1,507,365	1,570,136	1,397,070
12 mos. ended June	2,008,483	2,085,092	2,375,415	2,790,879	3,361,699	2,884,104
12 mos. ended Dec.	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
Imports for Consumption—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	128,976	168,482	186,377	228,680	163,312	169,362
February	125,047	152,246	189,590	260,407	155,923	152,577
March	153,396	175,485	194,296	295,705	173,196	191,266
April	141,247	166,070	199,776	280,899	155,118	185,925
May	147,467	166,756	198,008	278,118	147,123	194,196
June	135,067	155,313	194,311	278,800	147,779	178,405
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	180,381	200,783	248,730	171,023	
September	149,893	168,683	218,425	233,959	172,909	
October	137,975	189,806	213,419	226,470	178,447	
November	149,470	162,828	200,304	212,382	171,668	
December	126,193	179,760	240,230	203,644	165,359	
6 mos. ended June	831,200	984,351	1,153,359	1,621,749	942,451	1,071,732
12 mos. ended June	1,674,258	1,789,153	2,207,913	2,892,368	2,330,554	2,078,905
12 mos. ended Dec.	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	June		6 Months Ended June		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports	131	19	5,750	435	—5,314
Imports	55,438	240,450	247,974	2,021,077	+1,773,103
Import balance	55,307	240,430	242,224	2,020,642	
Silver—					
Exports	254	303	1,600	8,614	+7,015
Imports	19,186	14,770	111,531	55,527	—56,005
Import balance	18,931	14,467	109,932	46,912	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	—	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,688	250	2,054
May	5	4	212	36	203	1,841	317	611
June	77	81	131	19	197	1,444	254	303
July	695	206	65		138	214	193	
August	32	169	17		143	278	401	
September	42	129	11		1,704	285	1,463	
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
6 mos. ended June	26,423	148	5,750	435	6,366	10,122	1,600	8,614
12 mos. ended June	27,157	1,259	51,622	574	12,935	15,722	3,520	14,097
12 mos. ended Dec.	27,534	46,020	5,889	—	11,965	12,042	7,082	
Imports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	45,981	121,336	7,155	154,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June	277,851	262,103	55,438	240,450	23,981	6,025	19,186	14,770
July	16,074	175,624	63,880		6,574	4,476	18,326	
August	67,624	105,013	165,990		16,637	4,964	4,985	
September	171,866	145,623	520,907		8,363	8,427	24,098	
October	218,929	90,709	562,382		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
6 mos. ended June	536,692	1,029,327	247,974	2,021,077	117,594	34,525	111,531	55,527
12 mos. ended June	1,472,282	1,636,752	850,171	3,752,560	380,899	99,748	168,883	174,526
12 mos. ended Dec.	1,441,171	1,631,523	1,979,458	—	182,816	91,877	230,531	

Automobile Financing in May

The dollar volume of retail financing for May, 1939, for the 456 organizations amounted to \$141,789,728, an increase of 16.3% when compared with April, 1939; an increase of 49.4% as compared with May, 1938; and a decrease of 25.6% as compared with May, 1937. The volume of wholesale financing for May, 1939, amounted to \$145,457,168, a decrease of 6.6% when compared with April, 1939; an increase of 69.6% compared with May, 1938; and a decrease of 24.8% as compared with May, 1937.

The volume of retail automobile receivables outstanding at the end of May, 1939, as reported by the 224 organizations, amounted to \$779,381,455. These 224 organizations accounted for 94.2% of the total volume of retail financing (\$141,789,728) reported for that month by the 456 organizations.

Figures of automobile financing for the month of April were published in the July 1 issue of the "Chronicle," page 25.

The following tabulations show the volume of financing for the month of May, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to May, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
April.....	155,736	300,365	121,918	109,664	69,086	190,701	52,832
May.....	145,457	351,217	141,789	123,587	78,587	227,630	63,203
Total 5 mos. ended May	726,981	1,366,772	548,282	472,821	299,604	893,951	248,678
1938—							
April.....	95,868	240,457	93,820	78,379	49,372	162,078	44,449
May.....	85,744	246,499	94,917	77,630	48,594	168,869	46,323
Total 5 mos. ended May	427,050	1,099,780	423,382	339,253	213,330	760,527	210,051
1937—							
April.....	182,102	449,094	181,344	187,759	108,927	261,335	72,417
May.....	193,527	464,199	190,655	201,170	117,532	263,029	73,123
Total 5 mos. ended May	860,976	1,866,851	756,010	781,090	453,912	1,085,761	302,098

a Of these organizations, 37 have discontinued automobile financing. b Of this number 35.2% were new cars, 64.3% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939	1938	1939	1938
	\$	\$	\$	\$
January.....	696,959,547	1,064,815,488	July.....	838,516,497
February.....	691,191,242	1,012,305,493	August.....	806,713,720
March.....	709,667,390	967,096,723	September.....	765,892,109
April.....	739,798,724	932,626,760	October.....	721,982,338
May.....	779,381,455	904,154,673	November.....	710,882,434
June.....	867,737,238		December.....	706,847,563

Automobile Output in June

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for June, 1939, consisted of 309,720 vehicles, of which 246,704 were passenger cars and 63,016 were commercial cars, trucks, and road tractors, as compared with 297,508 vehicles in May, 1939; 174,670 vehicles in June, 1938, and 497,312 vehicles in June, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of 22 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in May, 1939, 1938, and 1937 appeared in the July 1 issue of the "Chronicle," page 25.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1939—						
May.....	297,508	237,870	59,638	15,706	11,585	4,121
June.....	309,720	246,704	63,016	14,515	10,585	3,930
Tot. 6 mos. end. June	1,953,533	1,577,699	375,834	93,755	69,968	23,787
1938—						
May.....	192,059	154,958	37,101	18,115	13,641	4,474
June.....	174,670	136,531	38,139	14,732	11,014	3,718
Tot. 6 mos. end. June	1,203,343	936,517	266,826	102,158	76,102	26,056
1937—						
May.....	516,919	425,432	91,487	23,458	17,980	5,478
June.....	497,312	411,414	85,898	23,841	17,919	5,922
Tot. 6 mos. end. June	2,788,295	2,286,987	501,311	128,571	96,823	31,748

Analysis of Imports and Exports of United States in the First Six Months

The Department of Commerce's report of the character of the country's imports and exports reveals that in the first six months 12.9% of domestic exports and 49.3% of imports for consumption were agricultural products. The complete statement, also indicating how much of the mer-

chandise imports and exports consisted of crude or of partly or wholly manufactured products, is given below:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE, AND THE FIRST SIX MONTHS OF 1939 AND 1938

(Value in 1,000 Dollars)

Class	Month of June				Six Months Ended June			
	1938		1939		1938		1939	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials.....	34,498	15.0	25,713	11.0	276,792	17.6	194,138	13.9
Agricultural.....	15,193	6.6	10,483	4.5	177,634	11.3	114,879	8.2
Non-agricultural.....	19,304	8.4	15,230	6.5	99,158	6.3	79,259	5.7
Crude foodstuffs.....	20,990	9.1	6,026	2.6	152,169	9.7	66,826	4.8
Agricultural.....	20,960	9.1	5,975	2.6	151,504	9.6	66,153	4.7
Non-agricultural.....	30	—	50	—	665	—	673	—
Mfd. foodstuffs & bev.....	13,567	5.9	13,495	5.8	84,398	5.4	88,862	6.3
Agricultural.....	12,840	5.6	12,775	5.4	78,590	5.0	81,881	5.8
Non-agricultural.....	726	—	720	—	5,809	—	6,982	—
Semi-manufactures.....	37,155	16.2	48,462	20.7	258,613	16.5	253,685	18.2
Agricultural.....	253	—	208	—	1,225	—	1,252	—
Non-agricultural.....	36,903	16.1	48,254	20.6	257,388	16.4	252,433	18.1
Finished manufactures.....	123,345	53.8	139,664	59.8	798,163	50.8	793,559	56.8
Agricultural.....	580	—	693	—	3,810	—	3,967	—
Non-agricultural.....	122,764	53.5	138,971	59.5	794,353	50.6	789,593	56.5
Total exports of U. S. merchandise.....	229,554	100.0	233,359	100.0	1,570,136	100.0	1,397,070	100.0
Agricultural.....	49,826	21.7	30,134	12.9	412,763	26.3	268,131	19.2
Non-agricultural.....	179,728	78.3	203,226	87.1	1,157,373	73.7	1,128,939	80.8
Imports for Consumption—								
Crude materials.....	38,004	25.7	54,725	30.7	271,812	28.8	333,564	31.1
Agricultural.....	27,370	18.5	39,114	21.9	195,094	20.7	239,785	22.4
Non-agricultural.....	10,633	7.2	15,611	8.8	76,718	8.1	93,779	8.8
Crude foodstuffs.....	20,485	13.9	22,518	12.6	129,675	13.8	150,382	14.0
Agricultural.....	19,230	13.0	21,304	11.9	123,031	13.1	144,173	13.5
Non-agricultural.....	1,254	—	1,214	—	6,644	—	6,208	—
Mfd. foodstuffs & bev.....	26,657	18.0	27,725	15.5	159,393	16.9	140,391	13.1
Agricultural.....	21,524	14.6	23,058	12.9	131,112	13.9	111,390	10.4
Non-agricultural.....	5,134	3.5	4,667	2.6	28,282	3.0	29,000	2.7
Semi-manufactures.....	30,201	20.4	38,633	21.7	180,592	19.2	226,372	21.1
Agricultural.....	3,864	2.6	3,963	2.2	24,865	2.6	21,361	2.0
Non-agricultural.....	26,337	17.8	34,669	19.4	155,728	16.5	205,011	19.1
Finished manufactures.....	32,432	21.9	34,804	19.5	200,978	21.3	221,023	20.6
Agricultural.....	426	—	478	—	2,432	—	2,945	—
Non-agricultural.....	32,007	21.7	34,326	19.2	198,546	21.1	218,078	20.3
Total imports for consumption.....	147,779	100.0	178,405	100.0	942,451	100.0	1,071,732	100.0
Agricultural.....	72,414	49.0	87,917	49.3	476,534	50.6	519,655	48.5
Non-agricultural.....	75,366	51.0	90,488	50.7	465,917	49.4	552,077	51.5

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Gained Sharply in June

Output of factories and mines increased in June, reflecting chiefly sharp expansion at steel mills and bituminous coal mines, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for June and the first three weeks of July. The Board added that in the first half of July industrial activity was generally maintained. In its summary, issued July 24, the Board further said:

Production

The Board's seasonally adjusted index of industrial production advanced to 97 in June as compared with 92 in April and May.

At steel mills output increased from a rate of 45% of capacity in the third week of May to 54 at the end of June, and to 56 in the third week of July. Automobile production, which had declined in May, showed some increase in June when a decline is customary. In the first three weeks of July automobile output was at a lower rate, reflecting in part curtailment preparatory to the change-over to new models. Plate glass production rose considerably in June. Output of lumber, which usually shows some increase over May, was unchanged. Among non-durable goods industries, woolen mills showed increased activity in June, and activity at cotton and silk mills was maintained through declines as usual at this season. Meat-packing was lower than in May.

Mineral production increased considerably in June, reflecting a sharp rise in output at bituminous coal mines, which had been closed during April and the first half of May. Production of anthracite declined from May to June, and there was some reduction in output of petroleum.

Value of construction contracts awarded declined in June, according to F. W. Dodge Corp. figures, reflecting chiefly a greater than seasonal decrease in private residential building. Contracts awarded for public residential construction, principally for United States Housing Authority projects, were maintained at the advanced level reached in May, while public construction other than residential showed a small decline.

Employment

Factory employment and payrolls increased somewhat from the middle of May to the middle of June, according to reports from a number of important industrial States. There was a sharp expansion in employment at bituminous coal mines following the reopening of the mines in the middle of May, and the number employed on the railroads increased more than seasonally from May to June.

Distribution

Department store sales showed a less than seasonal decline from May to June, and the Board's adjusted index advanced from 85 to 86, which compares with a level of 88 during the first four months of the year. Sales at variety stores and by mail order houses showed little change.

Freight car loadings increased more than seasonally in June, reflecting a sharp rise in shipments of coal and smaller increases in shipments of grain and miscellaneous freight.

Commodity Prices

Prices of hides, silk, steel scrap, copper, and some other industrial materials advanced from the middle of June to the third week of July, while some farm products, particularly grains, declined. Prices of most other commodities showed little change.

Agriculture

A total wheat crop of 716,655,000 bushels was indicated on the basis of July 1 conditions, according to the Department of Agriculture. This would be much smaller than last year's large crop and somewhat below the 1928-1937 average. Cotton acreage in cultivation was estimated to be about the same as last year, but one-third less than the 10-year average. A record tobacco crop is indicated. Most other major crops are expected to approximate last year's harvests and are generally larger than average.

Bank Credit

Total loans and investments of member banks in 101 leading cities continued to increase during the four weeks ending July 12, reflecting largely purchases of United States Government securities. Commercial loans, which had shown little change in recent months, increased slightly. Deposits and reserves at these banks rose to new high levels in July, reflecting continued gold imports and Treasury disbursements from its balances at the Reserve banks.

Money Rates

Prices of United States Government securities, which had declined somewhat during June, recovered part of the loss in July. The longest-term Treasury bond outstanding showed a yield of 2.31% on July 20, as compared with a record low of 2.26% of June 5. Open-market money rates showed little change.

Monthly Indexes of Board of Governors of Federal Reserve System for June

On July 22 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue, containing the summary of business conditions published by the Board, a detailed account of the changes in the index are set forth. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938
Industrial production—Total.....	p97	92	77	p98	94	77
Manufactures—Total.....	p96	91	74	p96	94	75
Durable.....	p81	71	50	p84	78	52
Non-durable.....	p109	108	95	p107	107	94
Minerals.....	p105	98	92	p105	97	92
Construction contracts, value—Total.....	p63	63	54	p72	75	63
Residential.....	p58	55	42	p63	65	46
All other.....	p66	68	64	p80	84	76
Factory employment—Total.....	*	90.4	82.4	*	90.1	81.6
Durable goods.....	*	82.2	71.9	*	83.3	72.4
Non-durable goods.....	*	98.2	92.4	*	96.7	90.3
Factory payrolls—Total.....	—	—	—	*	84.4	79.8
Durable goods.....	—	—	—	*	79.5	61.7
Non-durable goods.....	—	—	—	*	89.9	80.9
Freight-car loadings—Total.....	67	62	58	67	62	58
Miscellaneous.....	71	70	62	74	73	64
Department store sales, value.....	86	85	82	83	87	79
Department store stocks, value.....	p66	66	68	p64	68	65

p Preliminary. * Data not yet available.

Note.—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938
Manufactures						
Durable Goods						
Iron and steel.....	89	73	46	89	79	46
Pig iron.....	73	55	36	72	56	36
Steel ingots.....	90	74	47	90	81	47
Automobiles.....	81	73	46	91	88	52
Locomotives.....	*	*	14	*	*	14
Cement.....	*	75	69	*	88	86
Plate glass.....	124	89	80	112	93	72
Tin deliveries.....	—	—	—	93	102	73
Beehive coke.....	p5	2	5	p5	2	4
Non-durable Goods						
Textiles.....	p110	104	87	p105	104	83
Cotton consumption.....	115	110	88	111	113	85
Silk deliveries.....	84	76	101	75	75	90
Slaughtering and meat packing.....	87	94	81	86	92	80
Hogs.....	73	84	58	76	81	60
Cattle.....	103	104	108	96	101	101
Calves.....	104	108	110	108	122	114
Sheep.....	143	142	151	140	139	148
Wheat flour.....	100	95	98	88	90	86
Sugar millings.....	66	72	78	78	81	93
Newsprint production.....	*	65	51	*	66	52
Newsprint consumption.....	*	127	123	*	131	122
Leather and products.....	p110	113	91	p106	104	87
Tanning.....	*	94	75	*	88	73
Cattle hide leathers.....	*	91	74	*	87	73
Calf and kip leathers.....	*	89	76	*	85	74
Goat and kid leathers.....	*	104	74	*	96	74
Petroleum refining.....	*	211	193	*	211	192
Gasoline.....	—	—	—	*	269	248
Kerosene.....	—	124	117	*	119	109
Fuel oil.....	—	—	—	*	143	126
Lubricating oil.....	—	—	—	*	119	103
Tobacco products.....	170	170	154	186	172	169
Cigars.....	75	75	73	81	78	80
Cigarettes.....	247	246	219	272	248	241
Manufactured tobacco.....	84	85	84	86	85	86
Minerals						
Bituminous coal.....	p72	46	57	p64	40	51
Anthracite.....	p59	73	74	p51	73	64
Petroleum, crude.....	p170	175	163	p173	177	156
Lead.....	*	82	64	*	80	65
Zinc.....	90	89	70	87	90	68
Silver.....	*	71	91	*	69	89
Iron ore.....	67	55	34	132	82	67

p Preliminary. * Data not yet available.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938	June, 1939	May, 1939	June, 1938
Durable Goods									
Iron and steel.....	*	86.7	77.8	*	87.3	77.8	*	78.5	59.1
Machinery.....	*	94.4	86.0	*	94.9	86.1	*	94.9	76.4
Transportation equipment.....	*	86.3	61.1	*	90.3	62.4	*	87.6	57.4
Automobiles.....	*	88.9	60.0	*	93.3	61.5	*	88.0	54.4
Non-ferrous metals.....	*	93.2	81.3	*	92.4	79.8	*	86.8	66.3
Lumber and products.....	*	65.2	59.9	*	65.3	60.7	*	58.2	51.2
Stone, clay and glass.....	*	69.7	63.2	*	72.5	65.8	*	63.7	56.4
Non-durable Goods									
Textiles and products.....	*	96.4	87.4	*	96.1	84.6	*	77.8	62.4
Fabrics.....	*	89.0	79.3	*	88.4	77.2	*	74.3	61.2
Wearing apparel.....	*	111.7	104.1	*	112.2	99.7	*	82.0	62.6
Leather products.....	*	88.1	84.4	*	87.0	81.8	*	84.2	57.5
Food products.....	*	123.7	121.2	*	116.8	119.4	*	120.9	121.7
Tobacco products.....	*	63.7	65.2	*	62.8	64.8	*	55.8	59.4
Paper and printing.....	*	106.3	103.0	*	106.0	101.9	*	103.9	96.0
Chemicals & petroleum prods.....	*	113.1	108.4	*	111.6	105.2	*	120.5	112.8
Petroleum refining.....	*	117.6	120.4	*	117.0	121.1	*	132.1	137.8
Chemicals group, except petroleum refining.....	*	112.0	105.5	*	110.3	101.4	*	116.9	105.1
Rubber products.....	*	82.1	71.3	*	81.2	70.6	*	82.1	63.5

Note.—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. * Data not yet available.

National Industrial Conference Board Reports Decline of 0.1% in Living Costs of Wage Earners from May to June

The cost of living of wage earners in the United States declined slightly, 0.1%, from May to June, according to the regular monthly survey made by the Division of Industrial Economics of the National Industrial Conference Board. Although some reduction in costs occurred in each of the major groups of expenditures except sundries, the only substantial decline was a seasonal drop in coal prices. Living costs in June were 2.3% lower than in June, 1938, and 14.8% lower than in June, 1929, but 18.1% higher than at the low point of 1933. Under date of July 23 the Board also said:

Food prices declined 0.3% from May to June, bringing them to a level 4.9% below last year, 26.4% lower than June, 1929, but 27.5% higher than at the low point of 1933.

Rents in June were 0.2% lower than in May, 0.8% lower than in June, 1938, and 6.5% lower than in June, 1929. They were, however, 37.2% higher than at the beginning of 1934, their low point.

Clothing prices declined only 0.1% from May to June, which made them 2.6% lower than a year ago, and 26.6% lower than 10 years ago, but 18.6% above the low of 1933.

Coal prices declined seasonally, 1.1%, from May to June. They were 0.5% lower than last year, and 7.9% lower than in June, 1929.

The cost of sundries averaged the same in May and June. It was 0.9% lower than in June, 1938, 2.4% lower than in June, 1929, but 7.1% higher than at the low of 1933.

The purchasing value of the dollar was 118.1c. in June, compared with 117.9c. in May, 115.3c. in June, 1938, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		P. C. of Inc. (+) or Dec. (—) from May, 1939 to June, 1939
		June, 1939	May, 1939	
x Food.....	33	77.9	78.1	—0.3
Housing.....	20	86.0	86.2	—0.2
Clothing.....	12	72.0	72.1	—0.1
Men's.....	—	78.3	78.4	—0.1
Women's.....	—	65.7	65.8	—0.2
Fuel and light.....	5	83.4	84.0	—0.7
Coal.....	—	82.0	82.9	—1.1
Gas and electricity.....	—	86.2	86.2	0
Sundries.....	30	96.6	96.6	0
Weighted average of all items.....	100	84.7	84.8	—0.1
Purchasing value of dollar.....	—	118.1	117.9	+0.2

x Based on food price indexes of the United States Bureau of Labor Statistics for June 13, 1939 and May 16, 1939.

Weekly Report of Lumber Movement Week Ended July 15, 1939

The lumber industry during the week ended July 15, 1939, stood at 69% of the seasonal weekly average of production in 1929; 70% of the seasonal weekly average of shipments in 1929, and 78% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended July 15, 1939, were 26% in excess of the seasonal weekly average of 1938 orders. Reported production was 23% above the seasonal weekly average of 1938 production and shipments were 15% in excess of 1938 seasonal weekly shipments. Compared with the preceding holiday week, production of the week ended July 15, as reported by 4% fewer mills, was 50% above that week's output; shipments were 31% above shipments, and new orders were 13% above the new business of that week. New business (hardwoods and softwoods) was 0.1% below production, and shipments were 5% below output in the week ended July 15. Reported production for the 28 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 15% above the orders of the 1938 period. New business for the 28 weeks of 1939 was 7% above output; ship-

ments were 5% above output. The Association further reported:

During the week ended July 15, 1939, 504 mills produced 236,926,000 feet of softwoods and hardwoods combined; shipped 225,297,000 feet; booked orders of 236,741,000 feet. Revised figures for the preceding holiday week were: Mills, 527; production, 157,985,000 feet; shipments, 172,244,000 feet; orders, 208,968,000 feet.

Lumber orders reported for the week ended July 15, 1939, by 417 softwood mills totaled 226,791,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 215,223,000 feet, or 6% below production. Production was 229,625,000 feet.

Reports from 104 hardwood mills give new business as 9,950,000 feet, or 36% above production. Shipments as reported for the same week were 10,074,000 feet, or 38% above production. Production was 7,301,000 feet.

Last week's production of 410 identical softwood mills was 228,788,000 feet, and a year ago it was 183,897,000 feet; shipments were, respectively, 214,460,000 feet and 187,415,000 feet, and orders received, 225,954,000 feet and 258,439,000 feet. In the case of hardwoods, 81 identical mills reported production last week and a year ago 5,050,000 feet and 4,737,000 feet; shipments, 7,517,000 feet and 5,346,000 feet, and orders, 7,417,000 feet and 7,674,000 feet.

Crude Rubber Permissible Exports Fixed at 60% of Basic Quotas for Fourth Quarter—Third Quarter Exports Changed from 55% to 60% of Basic Quotas

The International Rubber Regulation Committee, at a meeting held in London, July 25, fixed permissible exports for the second half of 1939 at 60% of basic quotas. It will be recalled that at a previous meeting exports for the third quarter of the year were fixed at 55% of basic quotas. This has now been increased by 5%, placing exports for the entire last six months of 1939 at 60% of basic quotas. The foregoing is taken from an announcement by the Commodity Exchange, Inc., which also said:

Thus, monthly exports from all agreement territories, including Siam and French Indo-China, will be permitted to average at least 81,642 tons during the last six months of the year, which will bring the total permissible exports for all agreement territories for the entire year 1939 to 906,478 tons or an average of 75,540 tons monthly. The following table gives in detail comparative figures of permissible exports:

	1939					1938		
	Fourth Quar.	Third Quar.	Second Half	First Half	Year	Year	Second Half	First Half
Rate.....	60%	60%	60%	50%	55%	55%	45%	65%
British Malaya...	94,800	94,800	189,600	158,000	347,600	331,100	135,450	195,650
N. E. I. (total)...	94,726	94,726	189,452	157,876	347,328	297,000	121,500	175,500
Ceylon.....	15,900	15,900	31,800	26,500	58,300	45,375	18,562	26,813
India.....	2,626	2,626	5,252	4,376	9,628	7,150	2,925	4,225
Burma.....	2,024	2,024	4,048	3,374	7,422	5,088	2,082	3,006
North Borneo...	3,150	3,150	6,300	5,250	11,550	9,075	3,712	5,363
Sarawak.....	6,450	6,450	12,900	10,750	23,650	17,600	7,200	10,400
Total.....	219,676	219,676	439,352	366,126	805,478	712,388	291,431	420,957
Siam, a.....	10,250	10,250	20,500	20,500	41,000	40,000	20,000	20,000
Fr. Indo-China, b	15,000	15,000	30,000	30,000	60,000	30,000	15,000	15,000
Grand total...	244,926	244,926	489,852	416,626	906,478	782,388	326,431	455,957
Monthly ave....	81,642	81,642	81,642	69,438	75,540	65,199	54,905	75,993

a Exports from Siam are subject to the same percentages of basic quotas as other countries during 1939-43, but may not be reduced below a minimum of 41,000 tons annually. b Exports from French Indo-China are not subject to restriction except that part of any exports in excess of 60,000 tons yearly during 1939-43 is to be delivered to the International Rubber Regulation Committee as stipulated in Article 6 of the International Agreement.

In order to arrive at the maximum allowable exports for 1939, it is necessary to deduct the amount carried over from 1938, which amounted to 22,189 tons for all territories, excluding Siam and French Indo-China, and to add the allowable carryover which, under the international agreement, amounts to 5% of permissible exports for 1939 (5% of 805,478 tons), or 40,274 tons. Thus, maximum permissible exports for 1939 for all agreement territories, including Siam and French Indo-China, are now fixed at 924,563 tons, or a monthly average of 77,047 tons.

World Wheat Supplies Estimated at 5,290,000,000 Bushels—Bureau of Agricultural Economics Reports Conditions Favor High Domestic Prices for Wheat in Relation to World Prices

Conditions continue to favor high domestic prices for wheat relative to world prices, the Bureau of Agricultural Economics, United States Department of Agriculture, states in its current issue of "The Wheat Situation." Prices in foreign markets are depressed by prospects of the largest wheat supplies in history, and prices at Liverpool have dropped to the lowest level in modern times. The Bureau reports that domestic prices have remained independently strong, in comparison, influenced by a prospective United States crop very little above the annual domestic disappearance, a large proportion of wheat being placed under loan, and announcement of the continuance of the export-aid program. The Bureau's announcement, July 24, also said:

The price of No. 2 Hard Winter wheat at Kansas City for June, 1939 averaged only 6 cents lower than for June, 1938, while the price of parcels at Liverpool averaged 36 cents lower than a year earlier.

Prospective world wheat supplies for the year beginning July 1, 1939, are now estimated by the Bureau at about 5,290,000,000 bushels, or about 120,000,000 bushels above the record supplies of last year. References to world production and stocks report exclude the Soviet Union and China. The 1939 world production is now tentatively placed at about 4,090,000,000 bushels, which is about 480,000,000 bushels less than the record crop of 1938. This reduction, however, only partly offsets an estimated increase of approximately 600,000,000 bushels in world stocks of old wheat carried over. The stocks on July 1 are tentatively placed at about 1,200,000,000 bushels compared with about 600,000,000 bushels a year ago.

Production in the Northern Hemisphere may be about 3,615,000,000 bushels, or about 380,000,000 bushels less than a year ago. Significant decreases, compared with 1939, are indicated for the United States and Europe, while larger crops are estimated for Canada and Northern Africa. The

United States crop is estimated to be 214,000,000 bushels below the production last year and the European crop about 215,000,000 bushels less than in 1938. In the Southern Hemisphere seeding is nearing completion and present indications point to a somewhat smaller crop in Argentina, but a slight increase in production in Australia.

European wheat stocks have been greatly increased during the past year and world trade in wheat and flour in 1939-40 may not be as large as in 1938-39. It is possible, however, that political and military considerations in Europe might induce further large purchases during the year. In the European exporting countries prospects are again for large crops, although significantly below the record production of a year ago.

A United States wheat crop of 717 million bushels was indicated as of July 1. This is about 15 million bushels larger than the average domestic disappearance during the past 2 years, and about 30 million bushels larger than the 10-year (1928-37) average. If exports should turn out to be near the 10-year (1928-37) average of about 70 million bushels, a crop of this size would cause the carry-over on July 1, 1940 to be significantly reduced below that for 1939, which is estimated to be about 265 million bushels.

A United States rye crop of 41 million bushels was indicated by July 1 conditions, compared with 55 million bushels harvested last year. The current indication represents an increase of nearly 7 million bushels, compared with the indication a month earlier. The carry-over of rye is estimated at 23 million bushels compared with 10 million bushels last year, making total supplies about the same as in 1938. The apparent disappearance of rye in 1938-39 was about 41 million bushels, compared with about 39 million bushels in 1937-38. In the important central European producing countries the rye crop again promises to be large, and overseas demand for United States rye this year is expected to be small. Exports of United States rye in 1938-39 totaled less than one million bushels.

Great Britain Plans to Store Wheat in Canada

Great Britain is undertaking the establishment of a substantial wheat reserve in Canada, it was disclosed July 24 from government sources at Ottawa. It was explained in an Ottawa dispatch, July 24, to the Montreal "Gazette," that all available storage space in England is filled. The paper went on to say:

The proposal is to use the empty space in the Atlantic coast ports of Halifax and Saint John with the possibility that United States east coast ports may also be employed.

In May the Canadian Government was advised that all the storage facilities in Britain were filled. This would have given great concern to the Canadian Wheat Board had it not become apparent that Britain was continuing her buying of Canadian wheat but keeping it in this country.

From the fact that in the past 12 months exports of Canadian wheat were about 140,000,000 bushels, not particularly high, it is clear that the British program of setting up a wheat reserve involved at the start the purchase of a greater proportion of Australian and Argentine wheat which in a crisis would have to be transported over greater distances.

The later part of the British program is to buy Canadian wheat and store it at points reasonably close to the British Isles.

Belgium Provides for Emergency Wheat Stocks

Belgian millers must maintain in the country a reserve stock of foreign wheat equivalent to 7½% of the quantity of all wheat which they milled from Feb. 14, 1938, to Feb. 18, 1939, the Foodstuffs Division of the Department of Commerce reported July 25. A decree requires the millers not already possessing such stocks of foreign wheat to obtain them within 15 days and maintain the prescribed level thereafter. Only mills with an output of less than 1,000 tons are exempt from the order. The Commerce Department's announcement further said:

Belgian authorities estimate that the measure will result in the maintenance of stock of about 80,000 metric tons, or 2,939,000 bushels of wheat.

Importing houses in Antwerp, it is understood, will also maintain stocks of foreign wheat aggregating 60,000 tons (2,204,000 bushels). The 140,000 tons thus maintained by the importers and the millers is considered sufficient to meet the country's requirements over a period of six weeks.

No restrictions are placed on the sources from which the millers and the importers obtain their foreign wheat. Normally, Belgian requirements of foreign wheat involve a mixture of American, Canadian, Argentine, and Danube qualities.

Cuban Sugar Exports to United States Decreased in First Half of 1939 from Year Ago

Shipments of raw sugar from Cuba to the United States declined slightly in the first half of the current year as compared with the corresponding 1938 period, according to a report to the Department of Commerce from Commercial Attache A. F. Nufer, Habana. The United States totals for the two half-year periods were, respectively, 860,083 and 905,840 long tons.

Aggregate exports of raw sugar from Cuba during January-June, 1939, amounted to 1,339,287 Spanish long tons against 1,370,953 tons in the first six months of 1938.

Exports of molasses and invert syrups from Jan. 1 to June 15, 1939, totaled 130,655,199 gallons, against 112,147,813 gallons in the corresponding 1938 period.

The stock of sugar on hand in Cuba as of June 30, 1939, amounted to 2,086,402 long tons compared with 2,035,119 long tons on the same date last year.

Sugar Production in Japan During 1938-39 Season Reached Record High of 1,654,404 Tons

Production of sugar in Japan, including the Island of Formosa, during the current 1938-39 season reached a new all-time high record with 1,654,404 long tons, according to advices received by Lamborn & Co. from Tokyo. This year's production is 451,387 tons, or 37.5%, more than last year's outturn which was Japan's largest crop up to that time. The firm's announcement continued:

Harvesting of the crop commenced last November and was completed in June. Of the 1,654,404 tons produced, 1,610,021 tons were obtained from sugarcane, and 44,383 tons from sugar beets. Of the previous:

year's outturn, 1,157,960 tons came from sugarcane and 45,057 tons from sugar beets.

Sugar consumption in Japan approximates 1,150,000 long tons annually. The surplus production is expected to be marketed in China.

Cuban Coffee Exports to United States Show Marked Decline Below Year Ago

Cuban coffee exports to the United States have decreased markedly during the current year as compared with 1938, according to a report from Consul C. L. Thiel, Habana, made public July 21 by the Department of Commerce. Shipments of coffee from Cuba to the American market during the first five months of 1939, the report shows, totaled only 11,864 bags (60 kilos) against 28,285 bags in the corresponding period of last year, a decrease of 58%. The Commerce Department report went on to say:

As the United States is the principal foreign outlet for Cuban coffee, this sharp decrease in Cuban coffee exports to the American market would have been seriously felt by Cuban coffee interests except for the striking increase which occurred in shipments to other markets. During the January-May period of this year, Cuban coffee exports to countries other than the United States amounted to 19,309 bags, a total three times greater than that of the corresponding 1938 period.

Conservative estimates place the Cuban 1938-39 coffee crop at between 550,000 and 600,000 bags of 60 kilos each. The outlook for the coming 1939-40 crop is reported locally to be very favorable and it is expected that it will exceed the preceding crop by a fair margin.

CEA Announces Butter and Egg Futures Transactions for 1938-39

Trading in butter futures on the Chicago Mercantile Exchange (the only exchange on which there is any trading in butter futures) declined to 8,162 carlots for the fiscal year ended June 30, 1939, the Commodity Exchange Administration announced on July 24. This is less than half of the 1938 total of 17,283 carlots and only 35% of the 5-year (1933-38) average of 23,287 carlots. It was further said:

Trading in egg futures during the year aggregated 43,909 carlots, compared with a total of 47,792 carlots for 1938. Of this 1939 total, 42,503 carlots, or 96.8%, were on the Chicago Mercantile Exchange and 1,406 carlots, or 3.2%, on the New York Mercantile Exchange.

It is estimated that futures trading in butter during 1938-39 had an approximate value of \$39,037,000, a decline of 61% from the \$99,245,000 estimated total for 1938.

Egg futures transactions during 1939 had an estimated value of \$103,945,000, a decline of 12% from the \$118,000,000 estimated total for 1938.

Price Held Major Factor in Cash Farm Income from Corn, Says Bureau of Agricultural Economics

Prices farmers receive from corn usually have a greater effect on their cash income from this source than the quantity of corn marketed, the Bureau of Agricultural Economics, United States Department of Agriculture, said on July 15 in the sixth of a series of reports on commodity income estimates dating back to 1910. The reverse situation exists only in years when corn supplies are sharply reduced, as they were in 1934 and 1936. Corn prices, in turn, depend largely upon domestic supply and demand conditions, in contrast to wheat prices, which are determined largely in the world market. The Bureau went on to say:

From 1914 to 1918 income from corn produced in the United States increased sharply, due largely to the strong war-time demand for foodstuffs and the general inflation of prices. After the World War corn prices fell abruptly. The cash income from corn, as reported by the Bureau, dropped from more than \$800,000,000 in 1918 to close of \$300,000,000 in 1922.

From 1923 to 1929 corn prices were maintained at a fairly high level, and cash income from corn averaged about \$400,000,000 yearly. During the depression years in the early 1930's, however, income from corn dropped to the lowest level on record. Since 1932, when only \$110,000,000 was realized, the trend has been substantially upward because of the improved demand situation. Cash income from corn in 1938 totaled \$271,580,000.

Corn prices are affected by changes in the general level of wholesale commodity prices, changes in the supply of corn, and changes in hog numbers. According to the Bureau, the relation between corn prices and the level of commodity prices in past years indicates that changes in the wholesale price level account for more than half of the changes in corn prices.

The findings show that the proportion of the total corn crop sold during the past 30 years varied but little. During the pre-war years of 1909-14, sales averaged 489,000,000 bushels, or 18.7% of the crop. During the past 10 years, which include two years of severe draught, an average of about 400,000,000 bushels, or 17.5% of the total corn, was produced and sold.

In contrast, the utilization of corn sold from farms has changed considerably since the pre-war period. The quantity of corn used in industry, exported, or fed to livestock has increased. During the war period the industrial use of corn declined sharply. After 1921 there was some increase in industrial utilization. Also after 1921 exports decreased sharply. Except for the large exports from the 1937 crop, exports since 1929 have been negligible. Consumption by animals not on farms has declined sharply since 1915 to approximately 20,000,000 bushels per annum. This volume is rather sharply in contrast to the 150,000,000-bushel average prior to 1915.

Cash Income from Farm Marketings in June Estimated at \$501,000,000 by Bureau of Agricultural Economics

Farmers' cash income from marketings in June totaled \$501,000,000, it was estimated (July 24) by the Bureau of Agricultural Economics, United States Department of Agriculture. The June income was 1% smaller than the estimate of \$508,000,000 for May (according to the Bureau),

whereas there is usually a small increase in income from May to June. Income this June was 3% smaller than the \$514,000,000 reported for June, 1938. Government payments to farmers in June amounted to \$51,000,000 compared to \$81,000,000 paid in May and \$45,000,000 in June, 1938. Including Government payments, farmers' income this June totaled \$552,000,000 compared with \$589,000,000 in May and \$559,000,000 in June, 1938. The Bureau further reported:

In the first half of 1939 farmers' income from marketings totaled \$2,967,000,000 and was 4% smaller than the estimate of \$3,084,000,000 in January-June last year. Increased income from marketings of grains, meat animals, vegetables, and chickens and eggs was more than offset by smaller receipts from cotton, dairy products, tobacco, and fruits. Farm income, including Government payments, for the first half of this year is estimated at \$3,381,000,000, or 1% more than the \$3,341,000,000 reported for the first six months of 1938.

Income from all marketings in June was 1% smaller than in May. Income from crops was 9% larger, but was more than offset by 6% smaller returns from livestock and livestock products. After adjustment for usual seasonal change, the index of income from farm marketings (1924-1929 equals 100) declined from 65.0 in May to 60.0 in June.

Income from crops did not increase as much as usual from May to June. Income from corn, wheat, and potatoes was larger, but the increase was much less than the usual seasonal change. Income from fruits, oats, barley, rye, and cotton was up more than usual. Income from all other crops made about the usual seasonal change from May to June.

Income from all livestock products declined from May to June instead of making the usual seasonal increase. Income from meat animals declined more than seasonally from May to June as the result of smaller marketings and lower prices. Income from dairy products was larger in June than in May, and the increase was more than seasonal. Returns from chickens and eggs declined much more than seasonally from May to June.

With a stable demand for farm products in prospect, the income from fruits and vegetables, dairy products, and other commodities entering directly into consumption is likely to make about the usual seasonal changes in the next few months. Because of the unusually low level of marketings of cotton in recent months, the increased income from cotton as the 1939 crop begins to move to market should result in more than the usual seasonal increase in all farm income during the summer and fall months.

Petroleum and Its Products—Congress Gets New Oil Control Legislation—No Action Seen Before Next Session—Daily Crude Output Spurts—Crude Petroleum Stocks Lower—Five-Day Production Week in Texas Continuation Probable—Louisiana Conservation Head Out—Mexican Picture Clouded

Acting at the request of President Franklin D. Roosevelt, Representative Cole (Md.) this week introduced sweeping legislation in Congress which would give the Federal Government control of natural gas and crude oil production methods. In seeking the legislation, President Roosevelt drew attention to the report of the National Resources Committee dealing with the problems faced by the oil industry, and sought to have Congress conduct a study of the situation during the summer and fall.

The bill will not be taken under consideration this session but instead will be taken up by a special House interstate commerce sub-committee which will investigate conservation needs and report to the Congress at the next session its recommendations for ending the evils afflicting the industry. The probe will be under the chairmanship of Representative Cole who heads the oil subcommittee which will handle all details. Representative Cole, for some time, has been in charge of the House actions upon the petroleum industry and is thoroughly versed in the background of the industry in recent years.

While the bill makes no attempt to control the supply of petroleum through the establishment of production, marketing or transportation quotas, its terms make such action possible. Under the broad powers granted to the Federal Government in controlling possible waste of this invaluable natural resource, there is more than a possibility that production and other phases of the industry, directly and indirectly, might be brought under control of the Federal Government. The bill would set up an office of Petroleum Conservation within the Department of the Interior. The office would be headed by a commissioner, who would have the authority to determine whether gas and oil were being produced wastefully in any field and with broad powers to issue regulations designed to end such waste.

The bill provides that the Commissioner, when he discovers waste in production, notify the State in which the field was located and the operating company and give them fair opportunity to rectify the matter and make specified corrections in their setup. If, however, these corrections were not made in a manner satisfactory to the Commissioner, he could institute legal action "to compel the prevention of waste." The terms of the bill provide that violations of the act and regulations issued by the Commissioner lay the offending party open to fines up to \$1,000 for each day during the period of violation and imprisonment of not more than two years. The bill also would make permanent the

Connally hot oil bill which recently was extended for three years by Congress.

Record high production for Illinois coupled with substantial gains in other major crude oil producing States sent daily average output of crude oil during the July 22 week up more than 50,000 barrels to a daily figure of 3,583,750 barrels, according to the mid-week report of the American Petroleum Institute. This figure was approximately 70,000 barrels in excess of the market demand estimate for July issued by the U. S. Bureau of Mines.

Illinois displaced Louisiana as fourth greatest oil producing State in the country this week, a gain of 19,200 barrels in the daily average production setting a total of 283,150 barrels, a new high. Texas operators lifted daily average production 17,550 barrels during the week, the total reaching 1,343,300 barrels. Next in line was Oklahoma where operators showed a gain of 11,000 barrels in daily production which rose to 466,400 barrels. Louisiana showed no change from the previous week, daily average production holding steady at 275,850 barrels. Kansas was up 11,350 barrels to a daily figure of 178,100 barrels. A loss of 11,200 barrels was shown by California where daily average production was off to 614,100 barrels.

A decline of more than 1,250,000 barrels in inventories of domestic and foreign crude oil during the second week of July was disclosed in the July 25 report of the U. S. Bureau of Mines which showed stocks off to 268,119,000 barrels. Sharpest contraction was shown in the holdings of domestic crude oil which were off 1,229,000 barrels for the week covered in the report. Inventories of foreign crude oil during the July 15 period were off 33,000 barrels. Heavy crude oil stocks in California, which are not included in the refinable stocks, totaled 14,167,000 barrels, which is up 56,000 barrels from the previous week.

Sept. 18 will be the date of the next State-wide proration hearing in Austin, Lon A. Smith, Chairman of the Texas Railroad Commission, announced in mid-week. In making the announcement, Chairman Smith disclosed that he favors another 3-month extension of the current 5-day production week. "The Railroad Commission will take no cognizance of the Rowans and Nichols case," he said, "until after the Federal court to which it has been appealed to acts. I am in favor of another three months' order, for I believe it is very helpful and adds stability. The people then know what to expect and what to do."

"The fall hearing of the Commission will provide an opportunity for a review of the situation as the industry enters the low winter consumption season," he pointed out. Since the Commission is delaying recognition of the case pending the ruling of the Court of Appeals, Mr. Smith pointed out, that in the event of an adverse judgment the proration order could be reopened to conform. In the meantime, however, no change is contemplated in the present order, he stated, "for I don't think we have any right to interfere in the situation as it stands now. If we were to do it, it would open the entire situation."

The August crude oil production quota for California was increased to 598,300 barrels daily by the Central Committee of California Oil Producers in an order following a meeting last week-end. The new quota compares with the figure for the current month of 595,000 barrels daily. At the same time, the Committee voted to reduce the minimum quota to be assigned any one well from 250 barrels daily to 240 barrels daily. A proportionate decrease was also made in allocations to wells which in July were given a quota of less than 250 barrels although no change was made in marginal wells.

One day after Commissioner W. G. Rankin of the Louisiana Conservation Department had resigned at the request of Gov. Earl K. Long, he was brought before the Federal Grand Jury investigating reports of hot oil dealings in Louisiana as a witness. Prior to the resignation request of Governor Long, Mr. Rankin had been under fire both by the State Administration and also by Federal hot oil investigators. Governor Long appointed State Senator Ernest Clements, Chairman of the Senate Conservation Committee, to succeed Mr. Rankin and announced that Dr. J. A. Shaw would be retained as head of the Commission's mineral division.

Conviction of five individuals and 12 oil companies in the Madison, Wis., conspiracy trials were reversed by the United States Court of Appeals on Thursday in Chicago. The Court remanded the cases to the Federal District Court at Madison for new trials. At press time, the Department of Justice had not made known its next step.

Secretary of State Hull, when questioned in Washington concerning reports from Mexico City that Donald R. Richberg and President Lazaro Cardenas had reached an impasse in their negotiations involving oil properties taken from American and British oil companies last year, said that the Administration was watching the situation.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—MOTOR FUEL STOCKS OFF SHARPLY —REFINERY OPERATIONS HIGH—SOCONY CUTS NEW YORK GAS PRICE—OTHER MAJOR MARKETS STEADY

The drain upon stocks of finished and unfinished gasoline during the week of July 22 totaled 1,456,000 barrels—normal for this time of the year—and was definitely encouraging to oil men since it followed a decline of more than 1,400,000 barrels in the previous week and was achieved without any substantial change in refinery operations.

The American Petroleum Institute's weekly report disclosed that stocks had dropped to 77,960,000 barrels as a result of the sharp decline during the July 22 period. If the weekly drain upon inventories of motor fuel continues at this rate, it was pointed out, it would mean that stocks would be down to around 63,000,000 barrels by the end of the summer heavy consumption period, which would be in line with sound economics.

Only saving factor in a summer and spring season that has seen refinery operations maintained at abnormally high levels is the continued rise in consumption of gasoline over the records set in 1938 with disappearance of motor fuel for the current year proceeding at a rate which indicates a new high will be established during the 12 months ended Dec. 31, next. Had it not been for this, oil men say, stocks would have been top-heavy and prices would have tumbled in response to the weak statistical position of the industry in its major "money" product.

Refinery operations for the third week of the current month showed little change from the previous seven-day period. Operations during the July 22 period were at 83.2% of capacity which represents an increase of 0.1 point over the previous week. Daily average runs of crude oil to stocks during the week were up 5,000 barrels to hit a daily figure of 3,395,000 barrels. Gasoline production for the week under review showed an increase of 16,000 barrels to 11,336,600, the American Petroleum Institute's report disclosed.

In the price field, the major development was the July 24 announcement of Socony-Vacuum Oil Co., Inc., that, effective the following day, it would reduce its minimum retail price for gasoline in the boroughs of Manhattan and Bronx from 16.8 to 16.4 cents a gallon. A similar reduction was posted in the retail price of Mobilgas special.

Conditions in other major marketing areas were fairly stable in the gasoline price structure. Demand throughout the country, as evidenced by consumption figures, is running far ahead of 1938 and this is playing a major role in buoying prices despite the continued excessive operations of refineries.

Representative price changes follow:

July 24—Socony-Vacuum cut minimum retail prices for gasoline from 16.8 to 16.4 cents a gallon in the boroughs of Manhattan and Bronx, effective July 25.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cities—
Std. Oil N. J. \$.06 3/4 - .07	Texas \$.07 1/4 - .08	Chicago \$.05 - .05 1/4
Socony-Vac .06 - .06 3/4	Gulf \$.08 1/4 - .08 3/4	New Orleans \$.06 1/2 - .07
T. Wat. Oil .08 3/4 - .08 3/4	Shell East'n \$.07 1/2 - .08	Gulf ports \$.05 1/4
Rich Oil (Cal) \$.08 1/4 - .08 3/4		Tulsa \$.04 1/4 - .05 1/4
Warner-Q. \$.07 1/2 - .08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas \$.04	New Orleans \$.05 1/4 - .05 1/4
(Bayonne) \$.04 1/4	Los Angeles \$.03 1/4 - .05	Tulsa \$.04 - .04 1/4

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	California 24 plus D	New Orleans C. \$.09
Bunker C. \$1.05	\$1.00-1.25	Phila., Bunker C. 1.45
Diesel 1.65		

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)—	Chicago—	Tulsa \$.02 1/4 - .03
27 plus \$.04	28-30 D \$.053	

Gasoline, Service Station, Tax Included		
New York \$.164	Newark \$.159	Buffalo \$.17
Brooklyn \$.168	Boston \$.185	Chicago \$.175
* Not including 2% city sales tax.		

Daily Average Crude Oil Production for Week Ended July 22 Up 54,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 22, 1939, was 3,583,750 barrels. This was a rise of 54,050 barrels from the output of the previous week, and the current week's figure was above the 3,513,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 22, 1939, is estimated at 3,526,550 barrels. The daily average output for the week ended July 23, 1938, totaled 3,349,050 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 22 totaled 1,425,000 barrels, a daily average of 203,571 barrels, compared with a daily average of 200,286 barrels for the week ended July 15 and 182,750 barrels daily for the four weeks ended July 22.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 22 totaled 363,000 barrels, a daily average of 51,857 barrels compared with a daily average of 54,714 barrels for the week ended July 15 and 32,821 barrels daily for the four weeks ended July 22.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,395,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 77,960,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,336,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	B. of M. Calculated Requirements (July)	State Allowable July 1	Week Ended July 22, 1939	Change from Previous Week	Four Weeks Ended July 22, 1939	Week Ended July 23, 1938
Oklahoma.....	456,100	428,000	466,400	+11,000	459,550	434,300
Kansas.....	160,300	166,000	178,100	+11,350	170,400	157,700
Panhandle Texas.....			67,550	+9,200	69,550	74,900
North Texas.....			86,500	+100	86,400	78,200
West Central Texas.....			32,100	-150	32,350	29,050
West Texas.....			241,200	+4,800	231,000	218,000
East Central Texas.....			94,950	+1,250	95,500	102,550
East Texas.....			372,950	-150	372,950	438,900
Southwest Texas.....			223,950	+1,050	223,650	238,650
Coastal Texas.....			224,100	+1,450	220,850	214,550
Total Texas.....	1,426,500	1,362,158	1,343,300	+17,550	1,332,250	1,394,800
North Louisiana.....			70,200	-1,550	71,300	80,800
Coastal Louisiana.....			205,650	+1,550	203,100	184,500
Total Louisiana.....	264,500	264,163	275,850	-----	274,400	265,300
Arkansas.....	53,900	61,117	62,550	+1,150	60,600	58,200
Illinois.....	187,400		283,150	+19,200	263,500	146,450
Eastern (not incl. Ill.).....	105,900		94,600	-1,400	94,650	
Michigan.....	53,200		68,250	+700	68,400	52,250
Wyoming.....	73,200		67,650	+5,500	63,600	58,500
Montana.....	16,100		16,200	+250	16,050	13,300
Colorado.....	4,800		3,900	-150	4,000	3,600
New Mexico.....	116,100	116,100	109,700	+50	108,150	101,350
Total east of Calif.....	2,918,000	c595,000	2,969,650	+65,250	2,915,550	2,685,750
California.....	595,200		614,100	-11,200	611,000	663,300
Total United States.....	3,513,200		3,583,750	+54,050	3,526,550	3,349,050

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 31-day period beginning July 1. Shutdowns are ordered for all Saturdays and Sundays during July.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 22, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	561	91.2	1,601
Appalachian.....	149	85.9	109	85.2	414
Indiana, Illinois, Kentucky.....	574	89.5	477	92.8	1,923
Oklahoma, Kansas, Missouri.....	419	81.6	265	77.5	2,937
Inland Texas.....	316	50.3	129	81.1	561
Texas Gulf.....	1,000	89.5	804	89.8	2,559
Louisiana Gulf.....	149	97.3	138	95.2	327
North Louisiana & Arkansas.....	100	55.0	41	74.5	126
Rocky Mountain.....	118	54.2	42	65.6	166
California.....	828	90.0	482	64.7	1,362
Reported.....		85.8	3,048	83.2	9,976
Estimated unreported.....			347		1,360
*Estimated total U. S.: July 22, 1939.....	4,268		3,395		11,336
July 15, 1939.....	4,268		3,390		11,320
*U.S.B. of M. July 22, 1938.....			x3,221		y10,750

* Estimated Bureau of Mines basis. x July, 1938, daily average. y This is a week's production based on the United States Bureau of Mines July, 1938, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 22, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	19,605	20,744	5,276	5,559	5,228	3,942
Appalachian.....	3,001	3,270	218	64	405	---
Ind. Ill., Ky.....	11,836	12,570	3,245	651	2,810	46
Okl. Kan., Mo.....	6,164	6,470	1,484	49	2,800	---
Inland Texas.....	1,406	1,638	348	---	1,862	---
Texas Gulf.....	7,764	9,202	4,655	351	6,439	275
Louisiana Gulf.....	1,762	2,131	1,154	27	1,496	255
No. La. & Arkansas.....	357	494	262	5	557	---
Rocky Mountain.....	1,315	1,401	108	---	597	---
California.....	13,631	14,915	8,319	1,831	61,822	23,126
Reported.....	66,841	72,835	25,069	8,537	84,016	27,644
Est. unreported.....	5,025	5,125	760	---	2,375	---
*Est. total U. S.: July 22, 1939.....	71,866	77,960	a25,829	8,537	a86,391	27,644
July 15, 1939.....	73,541	79,416	a25,272	8,401	a85,659	28,416
U. S. B. of Mines *July 22, 1938.....	71,240	77,835	26,062	---	115,879	---

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California district.

Summary of Gas Company Statistics for Month of May, 1939

The American Gas Association reported manufactured and natural gas utility revenues amounted to \$65,350,800 in May, 1939, as compared with \$62,102,000 for the corresponding month of 1938, an increase of 5.2%.

The manufactured gas industry reported revenues of \$30,706,600 for the month, an increase of 1.9% for the same month of the preceding year. The natural gas utilities reported revenues of \$34,644,200, or 8.4% more than for May, 1938.

Total sales of manufactured gas for the month were 30,302,800,000 cubic feet, an increase of 4.3%. Natural gas utility sales for the month amounted to 101,437,800,000 cubic feet, an increase of 12.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 4.5% less than for May, 1938. Sales for commercial uses gained 2.7%, and industrial uses increased 19.0%.

Natural gas sales for domestic purposes showed an increase of 7.8% for the month, while industrial sales gained 11.9%.

Weekly Coal Production Statistics

The Department of the Interior, Bituminous Coal Commission, in its current weekly coal report stated that the total production of soft coal in the week ended July 15 is estimated at 7,165,000 net tons. This is an increase of 427,000 tons, or 6.3% over the output in the week ended July 1, the latest full-time week. Production in the week of 1938 corresponding with that of July 15 amounted to 5,732,000 tons.

The cumulative production of bituminous coal in 1939 to date is 8.3% higher than in the corresponding period of 1938; cumulative production of both hard and soft coal, 7.7% higher than in 1938.

The U. S. Bureau of Mines reported that production of anthracite in Pennsylvania increased sharply in the week of July 15, the total output of 763,000 tons being 279,000 tons in excess of tonnage reported for the week of July 8. Average daily production for the six working days of the week of July 15, amounting to 127,200 tons, was 31% higher than the rate obtained in the five-day week of July 8, and 37% above the corresponding week of 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	July 15, 1939 d	July 8, 1939	July 16, 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	7,165	5,972	5,732	175,733	162,216	276,728
Daily average.....	1,194	1,194	955	1,067	981	1,673
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,654	5,654	5,355	153,230	148,823	120,466

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 28 full weeks ended July 15, 1939, and corresponding 28 weeks of 1938 and 1929. d Subject to revision.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 15, 1939	July 8, 1939	July 16, 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a.....	763,000	484,000	557,000	27,843,000	25,743,000	37,534,000
Daily average.....	127,200	96,800	92,800	170,300	157,400	229,600
Commercial product b.....	725,000	460,000	529,000	26,451,000	24,456,000	34,832,000
Beehive Coke—						
United States total.....	10,800	11,200	10,500	337,400	524,100	3,658,700
Daily average.....	1,800	2,240	1,750	2,020	3,138	21,908

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					July Ave. 1923 *
	July 8, 1939 p	July 1, 1939 p	July 9, 1938	July 10, 1937	July 6, 1929	
Alaska.....	2	2	2	2	2	389
Alabama.....	210	229	106	239	286	74
Arkansas and Oklahoma.....	6	9	18	14	63	165
Colorado.....	51	59	46	70	89	---
Georgia and North Carolina.....	*	1	*	*	*	1,268
Illinois.....	452	482	465	580	732	451
Indiana.....	171	195	159	228	251	87
Iowa.....	29	27	31	14	45	134
Kansas and Missouri.....	60	52	73	72	79	735
Kentucky—Eastern.....	648	742	473	604	678	202
Western.....	75	77	92	98	170	42
Maryland.....	18	26	17	20	35	17
Michigan.....	5	6	4	5	12	41
Montana.....	39	46	32	35	38	52
New Mexico.....	21	17	25	30	40	854
North and South Dakota.....	21	22	12	11	59	3,680
Ohio.....	297	327	260	369	367	113
Pennsylvania bituminous.....	1,448	1,640	1,079	1,686	2,243	74
Tennessee.....	76	90	41	93	74	23
Texas.....	16	13	18	17	18	87
Utah.....	22	29	23	39	44	239
Virginia.....	222	285	167	223	173	37
Washington.....	21	25	20	25	31	1,519
West Virginia—Southern a.....	1,556	1,750	1,097	1,519	1,405	866
Northern b.....	434	502	358	440	583	115
Wyoming.....	73	85	70	61	77	84
Other Western States c.....	*	*	*	*	*	---
Total bituminous coal.....	5,972	6,738	4,688	6,494	7,550	11,208
Pennsylvania anthracite d.....	484	866	325	652	772	1,950
Total, all coal.....	6,456	7,604	5,013	7,146	8,322	13,158

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. * Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." *Less than 1,000 tons.

Non-Ferrous Metals—Copper and Zinc Prices Firmer as Business Expands—Lead Fairly Active

"Metal and Mineral Markets," in its issue of July 27, reports that demand for major non-ferrous metals was fairly active during the last week, which caused some producers to raise their prices on both copper and zinc. Owing to the fact that other sellers continued to do business in volume at the old levels, the feeling prevailed that a little time will have to elapse before the uplift can be established quotationwise. Deliveries of copper, lead and zinc to consumers for the month of July will be substantially higher than those of June. The publication further states:

Copper

A continued firm undertone in the domestic copper market brought in a fair volume of business that totaled 15,721 tons for the week, against 3,597 tons in the previous week and 150,379 tons two weeks ago. Sales so far this month total 176,893 tons, and by the end of the month may exceed the record of 178,801 tons for October, 1936. Good inquiry on Friday, July 21, prompted Kennecott to announce late in the day an increase of one-eighth cent in the price to 10.375c., Valley. Small business was done on the higher basis, but the volume was insufficient to change our quotation, which remained at 10.250c., Valley. The large mine operators followed the advance to 10.375c., but custom smelters and some of the smaller producers continued offering copper quite freely on the 10.250c. basis. The undertone at the close was firm.

Effective late on July 24, the American Brass Co. advanced its base prices on most copper products and on alloys containing more than 80% copper one-eighth cent a pound. Alloys containing less than 80% copper were unchanged.

Lead

Inquiry for lead was well sustained during the last week, and on days when the London market showed up to better advantage the buying became fairly active. Sales for the last week in the ordinary grades were in good volume, totaling 5,415 tons, against 6,978 tons in the preceding week. Consumers are following the action of London prices closely, believing that quotations here will move upward as soon as the foreign market shows definite improvement. Sales booked during the week involved a good tonnage of July metal.

The June statistics on refined lead were regarded as satisfactory, with production from domestic ore back to 37,000 tons. Stocks increased by only 96 tons, to 129,366 tons, at the end of June.

Quotations continued at 4.85c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis.

Zinc

Sales of common grades of zinc last week totaled 14,327 tons, an impressive total considering the fair volume of business during the last few weeks. Encouraged by greater activity in the steel industry and improved industrial outlook, and firmer London quotations, consumers appeared anxious to cover their requirements for the next few months at the 4.50c. level. On July 25 one seller announced an increase of 10 points for zinc to 4.60c. Some business was done in this direction at 4.60c. on July 26, but the volume was small compared to the tonnage sold at 4.50c. by other sellers. Sales at the higher level were not sufficient in volume to influence our quotation, which continued at 4.50c., St. Louis, for Prime Western.

The American Zinc, Lead & Smelting Co. announced last week that a new labor agreement has been signed at its East St. Louis smelter, which will enable the company to maintain operations in that plant.

Tin

Demand for tin was quiet all week and prices showed scarcely any change. Standard tin in London, spot, continued at £229 17s. 6d., with outside interest almost entirely lacking. Russia was credited with buying some metal during the last week for forward delivery. Tin-plate mills in the United States are operating at 65% of capacity. Spot Straits tin settled at 48.40c. per pound, with October-November at 48.15c.

Chinese tin, 99%, was nominally as follows: July 20, 47.100c.; July 21, 47.000c.; July 22, 47.000c.; July 24, 47.000c.; July 25, 47.000c.; July 26, 46.950c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
July 20	10.025	9.925	48.500	4.85	4.70	4.50	
July 21	10.025	9.950	48.500	4.85	4.70	4.50	
July 22	10.025	9.950	48.500	4.85	4.70	4.50	
July 24	10.025	9.950	48.450	4.85	4.70	4.50	
July 25	10.025	9.950	48.450	4.85	4.70	4.50	
July 26	10.025	9.950	48.400	4.85	4.70	4.50	
Average	10.025	9.946	48.467	4.85	4.70	4.50	

Average prices for calendar week ended July 22 are: Domestic copper, f.o.b. refinery, 10.025c.; export copper, 9.950c.; Straits tin, 48.538c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 34.750c.

The above quotations are "M. & M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
July 20	42 1/16	43	48 1/2	229 3/4	224 3/4	14 1/16	14 1/16	14	14 1/4
July 21	42 1/16	43	48 1/2	229 3/4	224 3/4	14 1/2	14 1/2	14 1/16	14 1/2
July 24	42 3/4	43 1/4	48 3/4	229 3/4	225	14 1/16	14 1/16	14 1/16	14 1/2
July 25	42 1/16	43 1/4	48 3/4	229 3/4	224 3/4	14 1/2	14 1/2	14 1/16	14 1/2
July 26	43	43 3/4	49	229 3/4	224 3/4	14 1/16	14 1/2	14 1/16	14 1/2

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

World Silver Production

World production of refined silver during the first five months this year, compared with the same period of 1938, in ounces, according to the American Bureau of Metal Statistics, follows:

	January to May—			January to May—	
	1938	1939		1938	1939
United States	25,914,000	24,041,000	Burma	2,505,000	2,725,000
Canada	8,025,000	7,636,000	Other Asia	1,490,000	1,930,000
Mexico	38,006,000	a	South Africa	472,000	466,000
Peru	7,506,000	8,150,000	Belgian Congo	1,200,000	1,000,000
Other America	7,190,000	7,450,000	Other Africa	420,000	550,000
Europe	8,240,000	8,980,000	Totals	110,953,000	d
Australia, &c. b	5,845,000	6,235,000	Tot. ex-Mexico	72,947,000	73,538,000
Japan c	4,140,000	4,375,000			

a Mexico produced 15,981,000 oz. in first three months of 1939; figures for April and May not yet available. b Includes New Zealand. c Conjectural. d Not yet reported.

World Tin Production in May Below Year Ago—Consumption Also Below Last Year

World tin production in May, 1939, amounted to 9,600 tons, bringing the total for the first five months up to 54,100 tons, according to the July issue of the "Statistical Bulletin," published by The Hague Office of the International Tin Research and Development Council. This compares with 12,600 tons in May, 1938, and a total of 70,400 tons for the five months of 1938. The exports from the signatory countries in May amounted to 6,933 tons, bringing the over-exports at the end of the month down to 5,020 tons. The June exports (in long tons) amounted to:

Belgian Congo	268	Netherlands Indies	1,133
Bolivia	1,604	Nigeria	172
French Indo-China, estimated	150	Siam	463
Malaya	1,481		

The aggregate being 5,271 tons against a permissible export under the control scheme of 7,257 tons. The over-export at the end of June amounted, therefore, to 3,034 tons. An announcement in the matter continued (figures in parenthesis refer to the corresponding period of the previous year):

World apparent tin consumption in May is estimated at 13,500 (16,500) tons, and the total for the first five months of 1939 at 63,400 (69,700) tons. The average monthly consumption during the first five months of 1939 amounted therefore to 12,680 tons, as compared with a monthly average of 12,600 tons during the year 1938.

World tin-plate production in May, 1939, is estimated at 376,000 (249,000) tons. Production in the first five months of 1939 amounted to 1,547,000 (1,271,000) tons, being an increase of 22% as compared with the corresponding period of last year.

World automobile output in May amounted to 430,000 (330,000) vehicles, and in the first five months of 1939 to 2,326,000 (1,698,000) vehicles, being an increase of 37%.

Steel Ingot Production Rises to 60%—Scrap Strong

The "Iron Age" in its issue of July 27 reported that a midsummer steel production rate of 60% attained this week bears out a prediction made by the "Iron Age" in mid-June and again last week, though it has come a little sooner than expected, thereby giving promise of a still higher rate when automotive buying for 1940 models has assumed larger proportions. The "Iron Age" further reported:

The current rate is the highest since November, 1938, being well over this year's previous peak of 56% in March. The sharpest rise was in the Cleveland-Lorain district, where operations average 70%. 18 points over last week. Elsewhere, gains were more moderate, amounting to two points at Pittsburgh and Chicago, seven points in the South, where the rate of 82% is the country's highest, and five points at Buffalo.

Ingot production continues slightly ahead of orders and shipments in preparation for sudden demands from the automobile industry. Orders this month are running moderately ahead of those booked in June, though the past week's aggregate business was not quite as good as that of the week before. Much of the current production is based on backlogs that have been accumulated in structural steel, reinforcing bars, piling and other products used in building construction together with armament and shipbuilding requirements. However, miscellaneous business, including various lines of household equipment, is making a good showing. Aside from construction steel tonnages, orders are mostly for moderately small lots, on which quick deliveries are usually demanded, indicating no surplus of consumer stocks.

Notwithstanding the delay caused the General Motors Corp. in preparation of 1940 models by the continuance of the tool and die makers strike, releases of steel for automotive work, particularly from parts makers, are a little better, though the bulk of the tonnage for initial runs on new models is still to come. Previews of Packard and Studebaker cars, scheduled for early August, confirm expectations of an early beginning of the 1940 model season.

Reports of fresh price concessions on sheets and strip in the Detroit area are declared by the steel trade to be incorrect and evidently arise from a misunderstanding of the blanket commitments that were made at the time of the extreme price decline last May when automobile manufacturers and general consumers were covered through the third quarter and possibly beyond that on their known requirements. After the low-priced tonnage now on the books has been shipped, which will not be until late in the year, it is not unlikely that some upward readjustments in quotations on flat rolled products may be made, although it is too early to predict the nature of such readjustments. However, mills seem to be determined to prevent a repetition of the May fiasco.

Meanwhile, efforts to strengthen the price situation on other products continues. New quantity extras on small lots of hot rolled carbon bars have been announced, effective immediately. Prices on merchant wire products are steadier prior to the effective date of new extras, which is Aug. 1, and plates, which have been a weak item, are firmer, sales having been made at the published price of 2.10c. a lb.

Lettings of fabricated structural steel are running at a fairly steady volume, totaling upward of 19,000, about the same as in the previous week, while new projects out for bids amount to nearly 17,000 tons. Awards of reinforcing bars about 11,500 tons.

Railroad buying still lags, but a few secondary orders for rails have been placed and the American Refrigerator Transit Co. will buy steel for 100

refrigerator cars to be built in its own shops. There is still hope that a larger volume of railroad buying will develop if Congress passes a bill that is satisfactory to the carriers.

The "Iron Age" steel scrap composite price has moved upward for the third consecutive week, having gained 9c. to \$15.13 because of a stronger market at Chicago. Much of the current strength, however, is based on broker-dealer transactions, which have put some prices at Detroit up as much as \$1 a ton. Mills are not yet buying heavily. Cast scrap grades are coming closer to the price of pig iron.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.		
July 25, 1939, 2.236c. a Lb.		
One week ago.....	2.236c.	
One month ago.....	2.236c.	
One year ago.....	2.300c.	
Pig Iron		
Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.		
July 25, 1939, \$20.61 a Gross Ton		
One week ago.....	\$20.61	
One month ago.....	20.61	
One year ago.....	19.61	

Steel Scrap		
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
July 25, 1939, \$15.13 a Gross Ton		
One week ago.....	\$15.04	
One month ago.....	14.71	
One year ago.....	14.08	

The American Iron and Steel Institute on July 24 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 60.6% of capacity for the week beginning July 24, compared with 56.4% one week ago, 54.3% one month ago, and 37.0% one year ago. This represents an increase of 4.2 points or 7.4% from the estimate for the week ended July 17, 1939. Weekly indicated rates of steel operations since June 6, 1938, follow:

1938—	1938—	1938—	1938—
June 6.....26.2%	Sept. 19.....47.3%	Jan. 2.....50.7%	Apr. 17.....50.9%
June 13.....27.1%	Sept. 26.....46.7%	Jan. 9.....51.7%	Apr. 24.....48.6%
June 20.....28.0%	Oct. 3.....47.9%	Jan. 16.....52.7%	May 1.....47.8%
June 27.....28.7%	Oct. 10.....51.4%	Jan. 23.....51.2%	May 8.....47.0%
July 5.....22.4%	Oct. 17.....49.4%	Jan. 30.....52.8%	May 15.....45.4%
July 11.....32.3%	Oct. 24.....53.7%	Feb. 6.....53.4%	May 22.....48.5%
July 18.....36.4%	Oct. 31.....56.8%	Feb. 13.....54.8%	May 29.....52.2%
July 25.....37.0%	Nov. 7.....61.0%	Feb. 20.....53.7%	June 5.....54.2%
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 27.....55.8%	June 12.....53.1%
Aug. 8.....39.4%	Nov. 21.....61.9%	Mar. 6.....55.1%	June 19.....55.0%
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 13.....55.7%	June 26.....54.3%
Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 20.....55.4%	July 3.....38.5%
Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 27.....56.1%	July 10.....49.7%
Sept. 6.....39.9%	Dec. 19.....51.7%	Apr. 3.....54.7%	July 17.....56.4%
Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 10.....52.1%	July 24.....60.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 24, stated:

Optimism in the steel industry is increasing. Ingot production has moved two points ahead of the late-June rate to equal the best previous level so far this year, and demand is sustained or higher in most directions.

Most encouraging market feature is maintenance of business in relatively good volume despite restricted needs of some normally heavy consumers. This results from continued strong support from miscellaneous steel users who are taking up a large part of the slack in automotive and railroad re-

quirements. Building and engineering construction also is a major sustaining influence.

Disregarding the holiday week, steelmaking now has expanded for nine weeks. This restores it to the same level as prevailed the middle of March, when it started a nine-weeks' decline. A similar trend existed a year ago, operations tapering for nine weeks but being three weeks later than this year in starting to recover.

Last week's rate of 56½% compares with 36% in the corresponding 1938 period. Subsequent recovery last year carried operations to a peak of 63% in November. While this figure has not been matched since then, prospects are good for exceeding it before the end of 1939. Schedules of close to 60% are indicated for the next several weeks.

While automotive shipments reflect the fact the majority of assembly plants are closed for model changes, steel releases from partsmakers gradually are increasing. The strike of General Motors tool and die workers still is a restrictive factor, however, and introduction of 1940 models by the industry in general probably will be somewhat later than was expected 60 days ago.

Motorcar assemblies totaled only 47,420 units last week, a drop of nearly 15,000 from the week before and comparing with 32,070 a year ago. Chrysler accounted for most of the reduction, from 18,320 units to 5,900, on completion of 1939 model production of some cars. General Motors was practically unchanged at 18,450 units, Ford cut from 18,500 to 17,000 and all others slipped from 6,365 to 6,070.

Railroad buying of steel and equipment continues restricted. Erie has placed 3,777 tons of rails and the Atlantic Coast Line and Seaboard Air Line each has ordered two diesel-electric locomotives. The Seaboard also has closed on 14 passenger cars. New York Board of Transportation is inquiring for 150 to 300 subway cars.

Farm equipment builders are busier, particularly in tractor departments, and are better steel users. Requirements of domestic appliance makers have followed this year's upturn in residential building and are comparatively heavy for the season. Steel sales out of warehouse also show strong resistance to seasonal influences which usually restricted demand during this period.

Heavy coverage in past weeks precludes a thorough test of prices of some steel products. In other items stability is more pronounced, and a gradually firmer undertone is appearing in most markets. Part of this strengthening is attributable to improved demand. Size extras on wire nails are being revised, the first change since 1927.

Scrap prices are up further in several leading districts. This advances the scrap composite 12 cents to \$14.87, highest since early April. A year ago the composite was \$13.50 and heading upward. On the other hand, the finished steel composite is unchanged at \$55.60 and compares with \$57.20 a year ago.

Although tending to taper seasonally, tin plate production holds above that of most other products. Current output of 65% is five points below June average.

Shape and concrete reinforcing bar inquiries and awards were more numerous last week, but absence of large lots held the totals below the average so far this year.

Most districts shared in latest steelmaking gains. Pittsburgh was up 4 points to 48% and Chicago rose 3½ points to 53½. Other increases were 1 point to 41 in eastern Pennsylvania, 13 points to 56 at Cleveland, 9½ points to 46½ at Buffalo, 1 point to 81 at Birmingham, 10 points to 31 at Cincinnati and 2½ points to 47½ at St. Louis. Unchanged districts included Wheeling at 79, New England at 40, Detroit at 64 and Youngstown at 53.

Steel output for the week ended July 24, is placed at 58½% of capacity according to the "Wall Street Journal" of July 27. This compares with 50½% in the previous week and 39½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 53½%, against 45% in the week before and 34½% two weeks ago. Leading independents are credited with 62½%, compared with 55% in the preceding week and 43½% two weeks ago.

The following table gives a comparison of the per centage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939.....	58½ +8	53½ +8½	62½ +7½
1938.....	37 +4	29 —½	44 +8
1937.....	82 —1	78 —3	84 —
1936.....	72 +2	66 +3	77 +1
1935.....	45 +3	40 +2	49 +4
1934.....	26½ —1½	25 —2½	27½ —½
1933.....	55 —1	50 —1	59 —1
1931.....	33 +1½	33 —	33 +2½
1930.....	57½ —	64 —	52 —
1929.....	96 —½	100 —	92 —½
1928.....	72½ +1½	76½ +1½	70 +2
1927.....	68½ —	71½ —	65 —

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 26 member bank reserve balances increased \$24,000,000. Additions to member bank reserves arose from decreases of \$24,000,000 in Treasury cash, \$20,000,000 in money in circulation and \$22,000,000 in Treasury deposits with Federal Reserve banks, and from increases of \$36,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by an increase of \$56,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$25,000,000 in Reserve bank credit. Excess reserves of member banks on July 26 were estimated to be approximately \$4,490,000,000, unchanged for the week.

The principal change in holdings of bills and securities was a reduction of \$27,000,000 in United States Treasury bills. The statement in full for the week ended July 26 will be found on pages 682 and 683.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	July 26, 1939	July 19, 1939	July 27, 1938
Bills discounted.....	5,000,000	—	—2,000,000
Bills bought.....	1,000,000	—	—
U. S. Government securities.....	2,485,000,000	—27,000,000	—76,000,000
Industrial advances (not including \$11,000,000 commitments—July 26)	13,000,000	—	—3,000,000
Other Reserve bank credit.....	6,000,000	+2,000,000	+11,000,000
Total Reserve bank credit.....	2,512,000,000	—25,000,000	—71,000,000
Gold stock.....	16,227,000,000	+36,000,000	+3,225,000,000
Treasury currency.....	2,893,000,000	+3,000,000	+174,000,000
Member bank reserve balances.....	10,436,000,000	+24,000,000	+2,248,000,000
Money in circulation.....	7,002,000,000	—20,000,000	+586,000,000
Treasury cash.....	2,506,000,000	—24,000,000	+178,000,000
Treasury deposits with F. R. bank.....	742,000,000	—22,000,000	+10,000,000
Non-member deposits and other Federal Reserve accounts.....	947,000,000	+56,000,000	+306,000,000

Return of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member

banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	July 26 1939	July 19 1939	July 27 1938	July 26 1939	July 19 1939	July 27 1938
Assets—						
Loans and investments—total..	8,182	8,092	7,490	2,141	2,151	1,827
Loans—total..	2,797	2,732	2,879	547	544	513
Commercial, industrial and agricultural loans..	1,414	1,405	1,450	357	358	338
Open market paper..	118	118	131	18	18	18
Loans to brokers and dealers..	523	472	469	37	33	25
Other loans for purchasing or carrying securities..	188	187	193	71	71	68
Real estate loans..	115	115	118	14	13	12
Loans to banks..	60	60	88	—	—	—
Other loans..	379	375	430	50	51	52
Treasury bills..	147	125	—	243	256	—
Treasury notes..	817	818	2,787	242	242	871
United States bonds..	2,197	2,211	—	646	640	—
Obligations fully guaranteed by United States Government..	1,106	1,100	770	137	136	128
Other securities..	1,118	1,106	1,054	326	333	315
Reserve with Fed. Res. banks..	5,072	5,044	3,386	857	835	934
Cash in vault..	63	62	52	34	32	34
Balances with domestic banks..	78	76	70	225	222	208
Other assets—net..	372	350	492	47	46	51
Liabilities—						
Demand deposits—adjusted..	7,804	7,655	6,278	1,716	1,682	1,560
Time deposits..	643	632	645	493	493	464
United States Govt. deposits..	56	59	104	63	60	67
Inter-bank deposits:						
Domestic banks..	2,892	2,941	2,424	740	760	692
Foreign banks..	546	540	265	12	12	7
Borrowings..	—	—	—	—	—	—
Other liabilities..	346	348	297	15	15	17
Capital account..	1,480	1,479	1,477	265	264	247

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 19: A decrease of \$29,000,000 in loans to brokers and dealers in securities, an increase of \$57,000,000 in reserve balances with Federal Reserve banks, and an increase of \$19,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans declined \$4,000,000 in New York City, and increased \$4,000,000 in the Cleveland district and \$6,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$24,000,000 in New York City and \$29,000,000 at all reporting member banks. Loans to banks increased \$11,000,000 in New York City and \$13,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined \$19,000,000 in New York City and increased \$14,000,000 in the Chicago district and \$4,000,000 at all reporting member banks. Holdings of United States Treasury notes declined \$8,000,000 in New York City and \$2,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$11,000,000 in the Chicago district and \$10,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$6,000,000. Holdings of "other securities" showed practically no change for the week.

Demand deposits—adjusted increased \$14,000,000 in the Chicago district, \$8,000,000 in the San Francisco district, and \$19,000,000 at all reporting member banks, and declined \$15,000,000 in the New York district outside of New York City.

Deposits credited to domestic banks declined \$10,000,000.

Borrowings of weekly reporting member banks amounted to \$12,000,000 on July 19.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 19, 1939, follows:

	Increase (+) or Decrease (—) Since		
	July 19, 1939	July 12, 1939	July 20, 1938
Assets—			
Loans and investments—total..	22,025,000,000	+2,000,000	+1,407,000,000
Loans—total..	8,116,000,000	—15,000,000	—92,000,000
Commercial, industrial and agricultural loans..	3,893,000,000	+6,000,000	+15,000,000
Open-market paper..	311,000,000	—2,000,000	—21,000,000
Loans to brokers and dealers in securities..	615,000,000	—29,000,000	—8,000,000
Other loans for purchasing or carrying securities..	528,000,000	—2,000,000	—50,000,000
Real estate loans..	1,164,000,000	+1,000,000	+5,000,000
Loans to banks..	71,000,000	+13,000,000	—57,000,000
Other loans..	1,534,000,000	—2,000,000	+24,000,000
Treasury bills..	458,000,000	+4,000,000	—
Treasury notes..	2,132,000,000	—2,000,000	+809,000,000
United States bonds..	5,915,000,000	+10,000,000	—
Obligations fully guaranteed by United States Government..	2,159,000,000	+6,000,000	+537,000,000
Other securities..	3,245,000,000	—1,000,000	+153,000,000
Reserve with Fed. Res. banks..	8,706,000,000	+57,000,000	+1,997,000,000
Cash in vault..	439,000,000	—25,000,000	+50,000,000
Balances with domestic banks..	2,767,000,000	—23,000,000	+339,000,000
Liabilities—			
Demand deposits—adjusted..	17,387,000,000	+19,000,000	+2,260,000,000
Time deposits..	5,223,000,000	—1,000,000	+15,000,000
United States Government deposits..	550,000,000	—	+101,000,000
Inter-bank deposits:			
Domestic banks..	6,914,000,000	—10,000,000	+975,000,000
Foreign banks..	616,000,000	+1,000,000	+309,000,000
Borrowings..	12,000,000	+6,000,000	+1,000,000

New Double Taxation Agreement Between United States and France Signed

William C. Bullitt, American Ambassador to France, and Georges Bonnet, French Foreign Minister, signed a new double taxation convention at Paris on July 25 which, when ratified by the two governments, will replace the original agreement made April 27, 1932. The following concerning the pact is from a Paris wireless, July 25, to the New York "Times":

The earlier agreement constituted the first attempt by the two governments to solve the problem of double taxation which had become a burden to American nationals doing business in France and to French nationals doing business in the United States.

In the last seven years questions have arisen which were not envisaged by the 1932 agreement and the new convention is designed to cover these questions and to improve the old agreement on the basis of past experience.

The signing of the original agreement was reported in these columns of May 7, 1932, page 3363.

Great Britain Reported as Granting £10,000,000 Loan to Greece

According to a wireless dispatch to the New York "Times" from Athens, Greece, July 22, an agreement was reached on that day between Britain and Greece by which Britain will grant to Greece credits up to £10,000,000 for the purchase of British merchandise. The dispatch also said:

This merchandise was reported here to consist of war material, mainly airplanes and anti-aircraft guns. While the terms of the agreement are favorable to Greece in so far as the interest rate is understood to be low, the amount involved is not considered sufficient to indicate any significant change in Greece's relations with other powers.

Plans of Two Netherlands Banks for Adoption of "Community of Interests" Plan

The Rotterdamsche Bankvereniging and the Amsterdamsche Bank, Netherlands, will conclude a "community of interests" effective Jan. 1, 1940, equally sharing gains and losses and mutually guaranteeing obligations, it is learned from an Amsterdam dispatch to the "Wall Street Journal" on July 24. The advices further explained:

Capital and open and hidden reserves will be equalized, entailing for Rotterdamsche Bankvereniging the repayment of capital from 45,000,000 to 35,000,000 guilders and the raising of open reserves by 3,000,000 guilders to 20,000,000 guilders by means of transfer from hidden reserves.

For the Amsterdamsche Bank the plan will result in the repayment of capital from 55,010,000 guilders to 35,000,000 guilders and a reduction in open reserves from 48,000,000 guilders to 20,000,000 guilders by means of the transfer of approximately 10,000,000 guilders to hidden reserves and the distribution of about 18,000,000 guilders.

The manager of the Amsterdamsche Bank, V. S. N. Nierop, will become director of the combined institution and the other manager and directors of the Amsterdamsche Bank will also become managers and directors of Rotterdamsche Bankvereniging and vice versa.

de Telegraaf suggests that the "community of interests" will be practically similar to a consolidation, with the dominating role being taken by Rotterdamsche Bankvereniging.

Redemption of \$44,000 of Finland Residential Mortgage Bank 6% Gold Bonds Due Sept. 1, 1961

The National City Bank of New York, as trustee, is notifying holders of first mortgage collateral sinking fund 6% gold bonds due Sept. 1, 1961, of Suomen Asuntohypoteekkipankki Finlands Bostadshypoteksbank (Finland Residential Mortgage Bank) that there has been drawn by lot for redemption on Sept. 1, 1939, through operation of the sinking fund, at par, \$44,000 principal amount of these bonds. The announcement in the matter says:

Practically all outstanding bonds of the issue have been stamped to evidence the reduction of the interest rate to 5% per annum (without, however, effecting any change in the official title of the bonds), according to the notice and such stamped bonds bearing serial numbers drawn are included in the call. Payment of drawn bonds will be made at the principal office of the bank, 55 Wall Street, New York.

\$294,000 of Republic of Finland 6% External Gold Bonds Due Sept. 1, 1945, Drawn for Redemption

Holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds due Sept. 1, 1945, are being notified by the National City Bank of New York, as fiscal agent for the loan, that \$294,000 principal amount of these bonds have been selected by lot for redemption on Sept. 1, 1939, at par and accrued interest. Bonds selected should be surrendered for payment on the redemption date at the head office of the fiscal agent, 55 Wall Street, New York.

Seventh Annual Report of League Loans Committee (London)—No Agreement Reached with Greece—Danzig Suspends Service of Loans

The League Loans Committee (London), in their seventh annual report, released for world-wide publication July 27 and made available in New York through J. Henry Schroder Banking Corp., set forth their relations with League Loan countries since the publication of their last report. The Chairman of the League Loan Committee is the Earl of Bessborough and the committee comprises British, American and European members representative of holders of the League of Nations loans issued in the amount of £81,000,000 by Austria, Bulgaria, Danzig, Estonia, Greece and Hungary. The official summary of the report states:

Estonia has continued, as at all times, to transfer the service of her League Loan in full.

Hungary has continued punctually to fulfill her undertakings under the 1937 settlement for her League Loan. This settlement has now been accepted by virtually all the bondholders.

In the case of Bulgaria the Committee report the circumstances in which, following negotiations with the Bulgarian Government in November, 1938, they recommended the bondholders to accept a further temporary arrangement for one year under which Bulgaria agreed to raise interest payments from the 32½% level of the previous arrangement to 36½% of the interest for the first half of 1939 and 40% for the second half of 1939.

In the case of Greece the Committee report at some length the present position in their relations with the Greek Government. They record their grave disappointment that all endeavors to reach agreement have so far proved in vain. In their desire to re-establish normal relations, the Committee have indicated in precise terms their willingness to consider far-reaching concessions, but the Greek Government have so far declined to consider another temporary arrangement and have made no improvement on the offer they made two years ago for a permanent settlement at 50% of the present contractual interest. All available information compels the Committee to reject a settlement on this basis as inadequate and they give reasons for their conviction that neither from the budget aspect nor that of transfer is there any serious obstacle to the conclusion of a reasonable permanent settlement. The Committee point out that they have discussed the possibilities of a permanent settlement because it was the Greek Government's wish and not because they sought a permanent settlement at this time, which in many ways is unfavorable. It has not been possible to reach agreement on a permanent settlement and the Committee deplore the Greek Government's refusal to negotiate a temporary arrangement. They emphasize that there can be no justification for the limitation of current payments to 40% of the interest when the Greek Government have concurrently admitted their ability to transfer 50% for a permanent settlement. The Committee recall the valuable contribution which the League Loans made to the development of Greece and urge the Greek Government to consider the harm which is resulting from the present deadlock. They earnestly hope that the Government will come forward at the earliest possible date with proposals which will lead to the conclusion of an agreed and reasonable settlement.

After the report had gone to press, Danzig suspended the transfer of the service of her League and other loans and announced that until further notice their service would be met only by the deposit of gulden to the credit of blocked accounts. The Committee protested emphatically against this unilateral and unjustified action.

The appendices to the report contain for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor governments, the trustees, the paying bankers and the Committee itself. There is also the usual set of tables and graphs giving the statistical data regarding the League Loans.

Aug. 1 Coupons of State Loan of Kingdom of Hungary 1924 to Be Paid at Rate of 4½% Per Annum

J. Henry Schroder Banking Corp., New York, announced July 27 that coupons due Aug. 1, 1939 on bonds of the State Loan of the Kingdom of Hungary 1924 Dollar Tranche, which have been enfaced in evidence of acceptance of the conditions set out in the memorandum of Sept. 17, 1937, may be presented for payment on and after Aug. 1 at the rate of 4½% per annum. Presentation must be made within a period of six years from the date of the coupon, irrespective of the date of enfacement of the relative bond.

Study of Republic of Chile's External Debt Situation Made by Lawrence E. de S. Hoover

The view is expressed by Lawrence E. de S. Hoover of the New York Stock Exchange firm of Charles Clark & Co., in a study of the Republic of Chile's external debt situation, that, with a total external debt at the close of 1938 of about \$390,000,000, including about \$43,000,000 of short-term loans due to American and foreign banks, a debt which is still regarded as burdensome though reduced considerably through repatriation by operation of the Republic's debt plan, an attempt to determine the significance of changes that may affect the future status of these obligations should be made by bondholders.

From an announcement bearing on the study made public July 24, we quote:

Under the provisions of Law No. 5580 of 1935 for the amortization of the public debt, the bondholders have no other option than to accept or reject the plan in operation whereby 50% of the funds are set aside for distribution to the bondholders and the other 50% is to be used for the purchase in the open market (repatriation) of its obligations.

Mr. Hoover calls attention of the bondholders to the recent law No. 6334 of April, 1939, creating two corporations, one which will deal with the relief and reconstruction of the earthquake zone and the second with the national and economic development of the country.

In accordance with paragraph 3 of Article 29 of this law, the President is authorized, in addition to specified purposes, to use the resources referred to in Article 1 of Law No. 5580 of January, 1935, such resources to be refunded when the loans provided for in Law No. 6334 (Reconstruction and Relief Corporation) have been contracted. In other words, the funds that were provided for in Article 1 of Law 5580, to be set aside for the service of the external debt are to be placed at the disposal of the Reconstruction and Relief Corporation until such time as these contemplated loans are contracted.

In conclusion the study said in part.

In analyzing the problems facing the holders of these bonds, the recent statement of President Roosevelt as reported in the press of June 23, 1939, proposing a fund of \$500,000,000 to lend to foreign governments that are now in default on their dollar obligations, though undoubtedly giving great comfort to these governments, has deprived the bondholders of a reasonable expectation that these debtor governments at some early date would of necessity take steps to resume the debt service or negotiate a plan acceptable to the bondholders in order to re-establish their credit in the capital markets of the world.

New York Stock Exchange Examining Board Under Takes Study of "Brokerage Bank" Proposal—Members' Views Invited

It was made known on July 25 by the New York Stock Exchange that its Public Examining Board, consisting of Roswell Magill, Chairman; W. Randolph Burgess, Carle C. Conway and Walter J. Cummings, which was recently appointed by William McC. Martin Jr., President of the Exchange, with the approval of the Board of Governors, is now considering the question of the advisability of establishing "brokerage banks" or of providing some alternative designed to accomplish the same broad purpose. The Board held its first formal meeting on July 24. In a letter sent to Exchange members on July 25 by Charles E. Saltzman, Vice-President and Secretary, it was said that the Board welcomes the views of the members on these matters and requests that their opinions be sent in writing to the Chairman. In our issue of last week, page 488, reference was made to Mr. Martin's explanation of the Board's activities.

Member Trading on New York and New York Curb Exchanges During Week Ended July 8

The Securities and Exchange Commission on July 28 made public figures showing the volume of round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members in the week ended July 8, 1939, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures. Both the Stock and Curb Exchanges were closed on July 4, Independence Day.

Trading on the Stock Exchange for the account of all members during the week ended July 8 (in round-lot transactions) totaled 626,690 shares, which amount was 20.21% of total transactions on the Exchange of 1,550,200 shares. This compares with member trading during the previous week ended July 1 of 1,216,085 shares, or 18.07% of the total volume of 3,364,660 shares. On the New York Curb Exchange member trading during the week ended July 8 amounted to 81,800 shares, or 15.74% of total trading on that Exchange of 259,805 shares; during the preceding week trading for the account of Curb members of 208,540 shares was 18.22% of total volume of 572,345 shares.

The figures for the week ended July 1 were given in these columns of July 22, page 487. In making available the data for the week ended July 8, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,076	798
1. Reports showing transactions as specialists.....	176	97
2. Reports showing other transactions initiated on the floor.....	151	24
3. Reports showing other transactions initiated off the floor.....	162	40
4. Reports showing no transactions.....	677	645

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended July 8, 1939	Total for Week	Per Cent a
A. Total round-lot sales:			
Short sales.....	80,000		
Other sales.....	1,470,200		
Total sales.....	1,550,200		
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	142,510		
Short sales.....	31,630		
Other sales.....	136,190		
Total sales.....	167,820		
Total purchases and sales.....	310,330		10.01
2. Other transactions initiated on the floor—Total purchases.....	62,450		
Short sales.....	11,650		
Other sales.....	96,460		
Total sales.....	108,110		
Total purchases and sales.....	170,560		5.50
3. Other transactions initiated off the floor—Total purchases.....	50,665		
Short sales.....	13,825		
Other sales.....	81,310		
Total sales.....	95,135		
Total purchases and sales.....	145,800		4.70
4. Total—Total purchases.....	255,625		
Short sales.....	57,105		
Other sales.....	313,960		
Total sales.....	371,065		
Total purchases and sales.....	626,690		20.21

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 8, 1939

	Total for Week	Per Cent ^a
A. Total round-lot sales.....	259,805	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	23,900	
Sold.....	38,560	
Total.....	62,460	12.02
2. Other transactions initiated on the floor—Bought.....	3,850	
Sold.....	3,650	
Total.....	7,500	1.44
3. Other transactions initiated off the floor—Bought.....	5,645	
Sold.....	6,195	
Total.....	11,840	2.28
4. Total—Bought.....	33,395	
Sold.....	48,405	
Total.....	81,800	15.74
C. Odd-lot transactions for account of specialists—Bought.....	27,033	
Sold.....	16,785	
Total.....	43,818	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

^a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

^b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended July 15

On July 21 the Securities and Exchange Commission made public a summary for the week ended July 15, of comprehensive figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 8 were given in our July 22 issue, page 488. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended July 15, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	17,616
Number of shares.....	482,108
Dollar value.....	19,002,789
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	634
Customers' other sales..... ^a	19,713
Customers' total sales.....	20,347
Number of shares:	
Customers' short sales.....	16,798
Customers' other sales..... ^a	472,259
Customers' total sales.....	489,057
Dollar value.....	17,167,385
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	0
Other sales..... ^b	114,310
Total sales.....	114,310
Round-lot purchases by dealers:	
Number of shares.....	113,200

^a Sales marked "short exempt" are reported with "other sales."

^b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

New York Stock Exchange Issues Revised Form for Use by Member Firms in Supplying Information as to Their Financial Status to Customers

The Committee on Member Firms of the New York Stock Exchange on July 22 prescribed a revised form of condensed financial statement to be used by member firms in transmitting information as to their financial status to customers. The new form, which must be used by all firms except those doing a banking business under State laws, gives more detailed information than previously and was revised for the purpose of clarity and simplification. In a letter accompanying the statement Charles Klem, Assistant Secretary, said:

The Committee on Member Firms rules that each registered firm shall make available to inspection by any customer of such firm, at his request, information relative to its financial condition as of a date within four months of such request, in the form of the devised condensed financial statement.

It is pointed out in the booklet of the Exchange embodying the new forms that the general or summary "statement of assets, liabilities and net worth" is self-explanatory. In part, the Exchange says:

In substance it embodies the principles used by the Exchange in the computation of the "net capital" of member firms. It illustrates that membership in Exchanges, unsecured receivables and deficits, real estate, furniture, &c., are not normally considered to be current assets.

In the great majority of cases liabilities other than current ones are not likely to exist. However, any long-term liability, particularly if arising in connection with an "other" or "fixed" asset, should be stated as indicated in this general or summary statement.

Contingent liabilities must be stated in sufficient detail to convey proper information if a material change in "net worth," or in any of its components, would occur were the contingency realized. However, if no material change would result, a generalized statement would suffice. . . .

No statement regarding borrowings in connection with capital accounts or other partners' accounts need be made if the arrangements therefor have been found acceptable to the Committee on Member Firms.

The schedules showing current assets and liabilities will require a somewhat arbitrary allocation of the many small items found on the books of practically all member firms. In this regard it must be kept in mind that simplicity and ease of comprehension by non-technical persons is paramount and necessitates a degree of condensation which would not provide sufficient information for a skilled analyst making a study comprehensive of the highly technical problems arising in management, credit work and receiverships.

No attempt is made to have shown preferences in claims or assets pledged or segregated to meet specific liabilities.

The general principle to be observed in the treatment of commodity future contracts in the accounts reflected in this statement is to consider any "profit" (excess of market value over cost) in any such contract to be actual credit and any "loss" (excess of cost over market value) to be an actual debit to any account involved and to treat the resultant "equity" or "deficit" as an actual money balance.

As an illustration, a customer's account with a debit balance and with security positions, as well as with commodity future contracts, should have the debit balance decreased for any existent net "profit" in the open "future" commodity contracts or increased for a net "loss" and the final result classified according to the standards set in the sample form.

The general principle of treatment of foreign currencies in this statement is to convert such currencies, if unrestricted, at current market, to United States dollars and either summarize or treat net as though such converted amounts were actual United States dollars.

Customers who have subordinated any claims they may have on the firm to the claims of all other general creditors of such firm, in a manner acceptable to the Committee on Member Firms, may, for the purposes of this statement, be considered to be general partners to the extent of the "subordination."

Balances and positions in each particular kind of security carried in customers' accounts related by guarantees, if the guarantees are in an acceptable form and sufficiently comprehensive to warrant merging balances and security valuations, may be treated net and the consolidated position included as the account of a single entity in the proper classification determined by the consolidated position.

41,233 People Have Visited Gallery of New York Stock Exchange Since May 1

Since May 1, 1939, when improved and enlarged facilities for the reception of visitors were completed, the New York Stock Exchange has welcomed 41,235 guests to the gallery overlooking the trading floor and to the exhibit room which contains a series of displays illustrative of the Exchange's functions and operations, it was announced July 22. This compares with 9,264 visitors for the same period in 1938. Visitors have come from 60 foreign countries and from all 48 States and territories. The largest number of visitors for a single day was 1,365, on July 19. The previous high record of about 1,000 was set on Sept. 27, 1937, during the American Legion Convention. Thus far in 1939 a total of 49,691 people have visited the Exchange, compared with 20,935 for the same period in 1938, and 45,496 for the entire year 1938.

New York Stock Exchange to Permit Member Firm, Whose only Exchange Member Has Died, to Retain Its Status for 60-Day Period—Gratuity Fund Practice Amended

The Board of Governors of the New York Stock Exchange on July 26 adopted an amendment which provides for a procedure for enabling a member firm, whose sole Exchange member has died, to retain, under certain prescribed conditions, its status as a member firm for a period not to exceed 60 days. The effect of these amendments, which are being submitted to the membership for approval, is to remove the necessity, which now confronts a firm upon the death of its sole Exchange member, of admitting another Exchange member to the firm within a few hours, if it desires to continue its member firm status. From the announcement of the Exchange we also quote:

The proposed procedure provides that if appropriate provisions in a firm's partnership articles are made by the sole Exchange member, so that, for a limited period after his death, the membership remains completely as a firm asset, the firm will be permitted, without interruption of its member firm status, to have a limited period in which to transfer the membership to a surviving partner or to admit another Exchange member.

The Board of Governors also approved an amendment specifically authorizing the practice of the Gratuity Fund of paying the gratuity provided for in the Constitution (\$20,000) to the family of the deceased member as soon after his death as the necessary formalities permit, rather than waiting for collection of members' contributions.

New York Stock Exchange to Establish Arbitration Service on National Basis—Governors Adopt Amendments to Facilitate Hearing of Non-Member Claims Distant from New York

The Board of Governors of the New York Stock Exchange at its meeting on July 26 adopted a series of revisions of the arbitration machinery of the Exchange, the most important of which is provision for the establishment of an

arbitration service on a national basis, facilitating the hearing of non-member claims at various centers distant from New York. In its announcement the Exchange says:

The setting up of the necessary machinery is made possible through the cooperation of the out-of-town Governors, resident in Baltimore, Boston, Chicago, Philadelphia, Pittsburgh and San Francisco. Panels of business and professional men, from which arbitrators in cases involving members of the public will be drawn by lot, will be selected from residents of these cities. These arbitrators will be drawn under the revised system adopted a year ago for non-member cases in New York, with the exception that, instead of a member of the Arbitration Committee, the out-of-town Governor will serve. The other arbitrators in each locality will include one from a panel of persons engaged in the securities business and three from a panel of persons not engaged in the securities business.

It is planned, says the Exchange, to establish additional out-of-town tribunals in other cities, following inauguration of the new facilities in the six cities already selected. These revisions, which are amendments to the Constitution of the Exchange, are now being submitted to the membership for approval. The Exchange further explains:

This additional expansion by the Exchange of its arbitration facilities will measurably reduce non-members' arbitration expenses by avoiding the necessity of having both principals and witnesses come to New York. In many instances it will bring the arbitration facilities of the Exchange to non-members in their own cities and, at the same time, will enable the hearing of the cases by residents of those cities.

Provision is also made to permit non-members to choose arbitrators experienced in the securities business and familiar with Stock Exchange operations. This change will not, however, deprive the non-member of the right of having his claim adjudicated by a majority of arbitrators who are not connected with the securities business. In many instances non-member parties to an arbitration have preferred to have the controversy considered exclusively by the Arbitration Committee itself, in order to have the benefit of their knowledge of the securities business and Exchange operations.

Non-member arbitration costs in cities other than New York will remain the same; where the amount involved is less than \$500, the arbitration costs will not exceed \$25; where the amount is between \$500 and \$1,000, the maximum cost will be \$50; and for cases involving between \$1,000 and \$2,500 and between \$2,500 and \$5,000, the costs will not exceed \$60 and \$96, respectively. If the amount involved is more than \$5,000, but less than \$10,000, the cost will be \$90 a hearing, and, if more than \$10,000, \$120 a hearing.

The amendments to the arbitration procedure adopted today also revise the procedure with respect to member claims, in order to bring them into conformity with the arbitration statute of the State of New York, principally by eliminating the right of appeal. The Arbitration Committee pointed out that the fundamental objects of arbitration, the saving of time and expense and the elimination of details, are defeated by affording the right of appeals; that this is recognized by the arbitration statute of the State of New York, and that the right of appeal is not given by any other arbitration tribunal.

This principle was recognized by the Exchange last year in setting up the procedure for the adjudication of non-member claims, which conform to the statute. The amendment adopted today will apply the same principle to member claims, so that member litigants may also obtain judgments and pursue collection by law, under Sections 1462 and 1462-a of the Civil Practice Act of the State of New York. It was explained that ample protection is afforded to the participating parties through the statute, which makes appropriate provision for modifying, vacating or correcting a decision or award.

Other amendments to the arbitration procedure are principally for the purpose of clarification of particular sections.

Tenders of \$240,195,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,240,000 Accepted at Average Rate of 0.019%

A total of \$240,195,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated July 26 and maturing Oct. 25, 1939, it was announced on July 24 by Secretary of the Treasury Morgenthau. Of this amount, Secretary Morgenthau said, \$100,240,000 was accepted at an average rate of 0.019%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (E. S. T.), July 24. Reference to the offering appeared in our issue of July 22, page 492. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of July 24:

Total applied for, \$240,195,000.	Total accepted, \$100,240,000.
Range of accepted bids:	
High, 100.00.	
Low, 99.994; equivalent rate approximately 0.024%.	
Average price, 99.995; equivalent rate approximately 0.019%.	
(22% of the amount bid for at the low price was accepted.)	

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 2, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on July 27 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., (EST), July 31, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 2 and will mature on Nov. 1, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Aug. 2 in amount of \$100,384,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 31, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 2, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Montreal Stock Exchange Issues New Regulations on Secondary Stock Distribution

The Montreal Stock Exchange announced on July 21, through its Chairman, Grant Johnston, that regulations governing secondary distribution of listed stocks have been drawn up for the purpose of broadening the market in relatively inactive listed securities. The regulations governing secondary distributions form a new departure for the Montreal Stock Exchange, and provision for such distribution through the Exchange will be of great benefit both to the members and the public, Mr. Johnston said. This is learned from the Montreal "Gazette" of July 21, which further stated:

A secondary distribution, Mr. Johnston explained, does not involve a new issue of stock, but arises when a member house acquires a substantial block of a relatively inactive issue for the purpose of securing a wider public distribution of the stock. Under the new regulations, a member house may secure permission from the Governing Committee of the Montreal Stock Exchange to make a secondary distribution of a stock listed on the Exchange. In the case of such distribution the member house concerned acts as a principal rather than an agent, selling the stock elsewhere than on the floor of the Exchange, but reporting each sale to the Exchange which, in turn, give publicity to such transactions both on the ticker and on the Exchange's official daily news sheet.

In its application for secondary distribution a member house must furnish all the necessary information regarding the company whose stock it is proposed to distribute, including earnings statements for five years, if available, together with a recent balance sheet and such other available information.

A substantial part of the stock to be distributed must be owned by the distributor or he must have agreed by firm commitment to acquire it before the beginning of the distribution.

According to the regulations, all sales by means of secondary distribution must be made on a net basis, i. e., principal to principal. The distributor is required at all times during the secondary distribution to maintain on the floor of the Montreal Stock Exchange an offer of the stock at the price at which it is being offered to the public by means of a secondary distribution.

Federal Government Does Not Intend to Reduce Interest Paid on Postal Savings and Baby Bonds

Federal officials were reported as saying on July 24 that they did not intend to reduce the interest paid on postal savings and baby bonds, in spite of drastic reductions in recent years of the yield from most investments. The interest paid on postal savings is 2%, except in New Jersey, said Associated Press advices from Washington on July 24 which, in part, also stated:

Officials said the steady lowering of other investment yields had brought intermittent pressure from banks to cut the two Federal savings rates in order to reduce the Government's competitive advantage.

The situation was dramatized recently by the New Jersey State Banking Department's decree cutting from 2 to 1% the maximum interest rate on savings deposits in State banks. Under Federal law, national banks and the postal savings system were forced to make automatic reductions in the same amount in that State.

Postal officials asserted, however, they would not take the initiative in rate-cutting elsewhere.

At the Treasury, reduction of the baby bond yield was termed out of the question for the present.

Reduction of the postal savings rate in New Jersey was noted in our issue of July 22, page 492.

\$60,000,000 of HOLC 1½% Bonds of Series M-1945-47 Sold by Treasury, Secretary Morgenthau Reports

At his press conference on July 27 Secretary of the Treasury Morgenthau disclosed that to date over \$60,000,000 of Home Owners' Loan Corporation 1½% bonds of Series M-1945-47 had been sold for cash to private investors. This issue was offered on May 22 on an exchange basis for maturing 2¾% Series B bonds, 1939-49. Mr. Morgenthau said that there was no secrecy in connection with the sale of these bonds since the Treasury's announcement at the time of the ex-

change stated that "to the extent the maturing bonds are not exchanged at this time an additional amount of bonds may be offered for cash." He added that a total of \$100,000,000 of the new 1½% bonds were placed for offering through the Federal Reserve Banks. The results of the HOLC exchange offering, when holders of \$687,767,025 of approximately \$900,000,000 bonds maturing accepted the new bonds, was reported in our June 3 issue, page 3307.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,046,742,702, as against \$6,967,395,463 on May 31, 1939, and \$6,460,891,315 on June 30, 1938, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			
	Total	Am't. Held as Security Against Gold and Silver Certificates and Treasury Notes of 1890	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation & Amount	
	\$	\$	\$	\$	\$	\$	\$	Per Capita
Gold.....	16,110,078,913	13,506,491,893	156,039,431	2,407,369,354	10,411,155,782	3,443,760,319	7,046,742,702	53.72
Gold certificates.....	13,506,491,893	13,506,491,893	156,039,431	2,407,369,354	10,411,155,782	3,443,760,319	6,967,395,463	53.15
Stand. silver dollars.....	547,078,920	473,184,961	73,893,959	2,146,519,571	9,964,467,355	3,603,576,070	6,460,891,315	49.62
Silver bullion.....	1,230,585,527	1,230,585,527	1,230,585,527	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Silver certificates.....	1,230,585,527	1,230,585,527	1,230,585,527	352,850,336	5,126,267,436	953,321,522	4,172,945,914	40.23
Treas. notes of 1890.....	379,811,734	379,811,734	379,811,734	1,336,276	3,459,434,174	3,459,434,174	816,266,721	16.93
Subsidiary silver.....	161,146,333	161,146,333	161,146,333	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Minor coin.....	346,681,016	346,681,016	346,681,016	1,336,276	816,266,721	816,266,721	816,266,721	16.93
United States notes.....	4,763,988,750	4,763,988,750	4,763,988,750	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Fed. Reserve notes.....	26,073,519	26,073,519	26,073,519	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Fed. Res. bank notes.....	189,291,607	189,291,607	189,291,607	1,336,276	816,266,721	816,266,721	816,266,721	16.93
National bank notes.....	23,754,736,319	23,754,736,319	23,754,736,319	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Tot. June 30, 1939.....	23,754,736,319	23,754,736,319	23,754,736,319	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Comparative totals:								
May 31, 1939.....	23,537,537,487	23,537,537,487	23,537,537,487	1,336,276	816,266,721	816,266,721	816,266,721	16.93
June 30, 1938.....	20,096,894,707	20,096,894,707	20,096,894,707	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Oct. 31, 1920.....	8,479,620,824	8,479,620,824	8,479,620,824	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Mar. 31, 1917.....	5,396,596,677	5,396,596,677	5,396,596,677	1,336,276	816,266,721	816,266,721	816,266,721	16.93
June 30, 1914.....	3,797,825,099	3,797,825,099	3,797,825,099	1,336,276	816,266,721	816,266,721	816,266,721	16.93
Jan. 1, 1879.....	1,007,084,483	1,007,084,483	1,007,084,483	1,336,276	816,266,721	816,266,721	816,266,721	16.93

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of \$10,699,275,120, and (2) the redemption fund for Federal Reserve notes in the amount of \$8,842,394.

d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,383,416 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Offering of \$200,000,000 of CCC Two-Year 5½% Notes—Subscription Books Closed—\$2,853,000,000 Tendered

Secretary of the Treasury Morgenthau announced on July 24 that the Treasury, on behalf of the Commodity Credit Corporation, was inviting subscriptions, through the Federal Reserve banks, to an offering of \$200,000,000, or thereabouts, of the Corporation's 5½% notes of Series D. The notes, which will be dated and bear interest from Aug. 1, 1939, and will mature on Aug. 1, 1941, will not be subject to call for redemption prior to maturity. In his preliminary announcement last week (noted in our July 22 issue, page 487) Secretary Morgenthau said that the proceeds of the issue will be used to redeem notes held by banks for corn, cotton, and wheat loans. The books to the offering were closed on July 24, the same day the notes were offered. The Treasury Department announced as follows, on July 25, the closing of the books:

Secretary of the Treasury Morgenthau announced last night that the subscription books for the current offering of 5½% notes of Series D of the Commodity Credit Corporation closed at the close of business, Monday, July 24.

Subscriptions addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Monday, July 24, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Thursday, July 27.

Secretary Morgenthau announced on July 27 that reports received from the Federal Reserve banks show that subscriptions for the new notes aggregate \$2,853,000,000. Such subscriptions were allotted 7%, but not less than \$1,000 on any one subscription. Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

A similar CCC issue of 5½% notes of Series C was subscribed to last year in amount of \$206,172,000; this was reported in our issue of May 7, page 2945.

The terms of the offering, as contained in the Treasury circular, follow:

COMMODITY CREDIT CORPORATION

5½% NOTES OF SERIES D, DUE AUG. 1, 1941

Dated and bearing interest from Aug. 1, 1939

Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note.

Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

1939—Department Circular No. 617—Public Debt Service

Treasury Department, Office of the Secretary,

Washington, July 24, 1939.

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 5½% notes of Series D. The amount of the offering is \$200,000,000, or thereabouts.

II. Description of Notes

1. The notes will be dated Aug. 1, 1939, and will bear interest from that date at the rate of 5½% per annum, payable semi-annually on Feb. 1 and Aug. 1 in each year until the principal amount becomes payable. They will mature Aug. 1, 1941, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the Act approved March 8, 1938 (Public No. 442—Seventy-fifth Congress), which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment of deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the

Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Aug. 1, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

President and Mrs. Roosevelt Deed Site of Library at Hyde Park, N. Y., to Federal Government

At their home in Hyde Park, N. Y., on July 25, President and Mrs. Roosevelt signed a deed transferring to the Federal Government 12 acres of the Roosevelt estate as the site for the Franklin D. Roosevelt Library. The signing of another deed by the President's mother, Mrs. Sara Delano Roosevelt, who is now in Europe, is required before the Government obtains full title to the land. On this tract of land a \$350,000 library building, to be financed by private subscription and maintained at Government cost, will be erected to house the President's official documents and manuscripts. Reference to the signing by the President of the Congressional resolution establishing the library appeared in these columns July 22, page 493.

President Roosevelt Asks Congress to Enact Legislation to Prevent Oil and Gas Waste

President Roosevelt has asked Congress on July 22 to introduce the petroleum conservation bill, designed to prevent avoidable waste in the production of oil and gas in the United States. The request was made in a letter which the President addressed to Representative Lea of California, Chairman of the Committee on Interstate and Foreign Commerce. The text of Mr. Roosevelt's letter, dated July 22, follows:

My Dear Mr. Chairman:

On Feb. 15, 1939, I transmitted to the Congress a report on energy resources by the National Resources Committee wherein certain recommendations were made relative to oil and gas problems in the United States.

I believe it is consistent with these recommendations to invite the attention of your committee to the desirability of the early enactment of legislation which will provide a coordinated national policy in oil conservation. To my mind the legislation should be designed to prevent avoidable waste in the production of oil and gas in the United States.

As you know, despite the progress which has been made toward oil conservation under State law and regulation, the production of petroleum is attended by waste. In view of the vital part which petroleum plays in the national defense as well as its importance in commerce and industry, the prevention of waste in petroleum production should be the subject of an enactment by Congress.

I appreciate the thoroughness with which the Committee on Interstate and Foreign Commerce conducted the petroleum investigation in 1934 in response to HR 441. But in the light of changes that have taken place, I believe the committee may wish to study developments since that time by investigation and hearings prior to the next session of the Congress.

To this end, and with a view to the enactment of suitable legislation in the next session, I request that the petroleum conservation bill which I today discussed with you and Representative Cole be introduced at this session.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The report of the National Resources Committee on energy resources, referred to in the letter, was mentioned in our issue of Feb. 18, page 960.

President Roosevelt Orders Federal Agencies to Prepare for Emergency in Drought-Stricken Regions of Northeast

President Roosevelt on July 27 directed the Federal agencies to be prepared to meet any emergency in the drought-stricken areas of the Northeastern States. The President through his secretary, Stephen Early, sent the following memorandum to the Secretaries of Agriculture and the Interior, the Work Projects Administrator and the Civilian Conservation Corps Director.

The President has asked me to invite your attention to official and unofficial reports of the damage in the States affected by the present drought, damages to crops and timberlands and to the danger of low water supplies, said to be growing more acute daily.

The President asks that these conditions be most thoroughly observed and that the Federal agencies be prepared in the event of an emergency to render all possible assistance.

The following concerning conditions on July 27 is from the New York "Herald Tribune" of July 28:

Thunder showers brought some relief yesterday to several sections of New York State which had been hit hardest by this summer's 27-day dry spell, but the advantages were slight, farm bureau agents declaring that from 24 to 48 more hours of steady rain would be needed to save this year's crops. At Trenton and New Brunswick, N. J., however, agricultural authorities reported that the rain, which amounted to more than an inch in some areas of New Jersey, had saved the State's crops.

At Albany, however, officials of the State Department of Agriculture said that while New York State crops would be helped where there had been rain, it would take much more rain to break the drought. Farmers said, for the most part, that the rains were "just a drop in the bucket."

New York City had its first measurable rain in 13 days. Between 2:30 and 8:30 p. m. 0.24 inch of rain fell, bringing the month's total to 0.3. The last appreciable amount of rain here was on July 14, when 0.05 was recorded. There were traces of rain on July 8, 10 and 12.

Pennsylvania's worst drought in nine years was broken in many counties but there was no prospect of the needed precipitation in New England States.

President Roosevelt and Postmaster General Farley Meet at Hyde Park, N. Y.—No Indication Given as to Whether Question of Third Term Was Discussed—Mr. Farley Disavows Reports by Others He Is Opposed to President's Candidacy

President Roosevelt conferred last week-end at his home in Hyde Park, N. Y., with James A. Farley, Postmaster General and Chairman of the Democratic National Committee, and the meeting provoked newspaper speculation as to whether they had discussed the question of a third term for Mr. Roosevelt. Mr. Farley is reported unofficially to be opposed to the President again announcing his candidacy. No clue as to the conversations at Hyde Park was furnished by the President in a brief interview with the press. Mr. Farley, who said little for publication, sailed on July 26 for Europe on the liner Manhattan. Among other passengers on the vessel was John D. M. Hamilton, Chairman of the Republican National Committee.

Indicating that the conference between the President and Mr. Farley ended in an atmosphere of secrecy, leaving unanswered political questions about a third term and the 1940 campaign, Associated Press accounts July 24 from Hyde Park, said, in part:

One pronouncement, which was puzzling but possibly significant, came from the President. He said he thought his talks with Mr. Farley would continue to be effective.

He said that at his home here, where Mr. Farley was a guest Sunday night, the two of them had just had another of the regular conversations they had been having since 1928.

They continued along the same lines as they had for 11 years, Mr. Roosevelt said, and there wasn't much story in that except that the results on the whole had been fairly effective, and he thought they would continue to be effective.

If there was a hint that Mr. Farley and "the Boss" might have taken up the third-term issue that statement contained it.

Reporters noted especially the remark about the talks continuing in the same tenor. In previous parleys through the last 11 years, Mr. Roosevelt and Mr. Farley have canvassed political conditions from every angle and mapped out their own political destinies.

But whether Mr. Farley asked about the President's 1940 intentions, or got an answer, was a question which only they could answer. They remained silent.

Behind the wheel of his blue touring car, parked under a big oak tree in a hay field on his estate, the President talked with reporters about the conference, Mr. Farley stood at his elbow.

As to what passed between the Chief Executive and the man who has been his chief political ally, Mr. Roosevelt said that if he were writing the story, he would have to make it uninteresting and devoid of speculation, and he would have to stick to the truth. The truth, he said, was that the conference was merely one of the regular talks that have been going on since 1928.

He said he didn't know what reporters could make of his statement about the effectiveness of those talks, and that he did not believe they would obtain additional information either from himself or the Postmaster-General.

"Nobody is going to catch up with me," Mr. Farley interposed.

The Democratic Chairman sails for Europe later in the week.

Originally he had been scheduled to talk with the press, but Mr. Roosevelt took the conference over.

The only word "Big Jim" had for the correspondents was that he had had an "interesting" chat with his chief and that any statement about it must come from the President.

Just before sailing on the liner Manhattan on July 26, Mr. Farley told newspaper men that it was "futile to talk about 1940 until President Roosevelt expresses himself." In reporting this interview, the New York "Sun" of July 26 said:

Mr. Farley was asked who, in his opinion, would be the next Democratic candidate should the President step down.

Next President a Democrat

"It's silly to discuss that now," he retorted, donning a black silk lounging coat. "I'll tell you this: The Democratic candidate will be the next President of the United States."

He hadn't indicated his own stand on a third term to any one, he said, not even to the President during the conference at Dream Cottage, the President's Hudson Valley retreat.

Almost overlooked in the rush of farewells was John D. M. Hamilton, perspiring Republican National Chairman, who came late and told the newsmen he hoped President Roosevelt would run again. In his tone was the conviction that if the President braved the tradition against the third term, he would be a setup for the Republicans.

In the event the President ran, Mr. Hamilton said, it would provide the Republicans with "an honest cleavage" of issues.

Asked if his speech yesterday, at an outdoor basket lunch at Owego, could be construed as an indorsement of the candidacy of District Attorney Thomas E. Dewey, Mr. Hamilton said it was his duty "to elect not select the candidate."

Mr. Farley on July 22 issued a statement through the Democratic National Committee, in which he said that he is not "responsible" for reports that he opposes a third term for the President. The statement said:

"I am not responsible for stories which are being inspired relative to my position on any public or political question. In the past I have always been frank and definite, and I will continue to be in the future. Any time I have anything to say I will say it publicly and definitely and not through others."

President Roosevelt Signs Chandler Bill to Facilitate Railroad Reorganizations—Action follows Adoption of Conference Report by Congress

The Chandler rail bill has been enacted into law, with its signing by President Roosevelt yesterday (July 28).

Both the Senate and House this week adopted the conference report on the Chandler bill, to facilitate the voluntary reorganizations of railroads; on April 17 last the House passed the bill, and on May 29 the Senate passed the bill in amended form. A compromise measure was approved by Senate and House Conferees on July 24, and in the form agreed on in conference the bill was adopted by the Senate on July 25, and by the House on July 27. The bill amends the Bankruptcy Act of 1938 relating to the bankruptcy of railroads. As to the bill approved by the Conferees, Associated Press accounts from Washington July 24 said:

The exact terms of the bill were not made public pending completion of work by a legislative draftsman, but Senator Wheeler of the Senate Committee on Interstate Commerce, said a "set of standards" had been written into the measure governing the terms of any debt agreements.

The House previously had enacted a measure which would have permitted all roads not now in bankruptcy to work out agreements with their creditors. The Senate imposed restrictions which would have limited the effect of the bill to the Baltimore & Ohio and the Lehigh Valley Railroads.

Under the bill 25% of a road's creditors would be required to petition the Interstate Commerce Commission for authority to effect a debt adjustment plan and issue the necessary securities. After the SCC has been satisfied that standards set forth in the bill have been met, and after two-thirds of the creditors, including at least a majority of each class, have approved, a debt adjustment plan may be submitted to a Federal court. The court may then put it into effect after 75% of the creditors, including 60% of each class, has given assent.

There was little opposition to the bill in either house, although Senator Wheeler contended its terms should be restricted to those roads which already had obtained the requisite number of creditor assents.

Daniel Willard, president of the B. & O., appeared before the Senate committee to ask passage of the bill to avert the "disgrace" of bankruptcy for his company.

It is stated that the conference report eliminated Senate limitations to make the legislation apply only to the Baltimore & Ohio and the Lehigh Valley Railroads.

A reference to the bill appeared in our issue of April 22, page 2354.

President Roosevelt Proclaims Price of 64.64 Cents an Ounce for Silver Not Tendered to Government by June 30 and Any Mined on July 1

President Roosevelt issued a special proclamation on July 25 relating to newly-mined domestic silver. He proclaimed a 64.64 cents an ounce price for domestic silver mined but not tendered for payment to the Treasury by June 30, when the 64.64 cents price expired. The new monetary Act, which fixed the price for newly-mined domestic silver at 71.11 cents after July, did not specify any special price for silver mined in this country before the old 64.64-cent price expired but not offered for sale to the Treasury until later. The law also made no provision for silver mined in this country on July 1. Associated Press advices from Washington July 25 further said:

Using monetary powers in the new law, the President issued a proclamation authorizing the Treasury to pay 64.64 cents an ounce for the two classes of silver. Otherwise, officials said, the Treasury would have paid no more for this American silver than it pays for foreign silver. The current foreign silver price is only 35 cents an ounce.

The Treasury had no estimates of how much silver would benefit by the new proclamation, but reported that Western Congressmen asking for the proclamation had estimated 2,000,000 ounces had been stranded by the technicalities.

Owners of the silver affected by the proclamation were given until Dec. 31 to sell the metal to the Treasury.

The proclamation and revised Treasury silver regulations were made public at the Treasury today after a conference between Secretary Henry Morgenthau and Representative Compton I. White, Democrat, of Idaho.

The text of the President's proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A Proclamation

Whereas, by Proclamation of the 21st day of December, 1933, as modified by Proclamations of the 9th day of August, 1934, the 10th and 24th days of April, 1935, the 30th day of December, 1937, and the 31st day of December, 1938, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequently to Dec. 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof;

And Whereas, such Proclamation as so modified is subject to revocation or further modification as the interests of the United States may seem to require.

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of December, 1933, as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and direct that, unless repealed or further modified by Act of Congress or by subsequent Proclamation, the said Proclamation of the 21st day of December, 1933, as heretofore and hereby modified, shall remain in force and effect until the 31st day of December, 1939, with respect to silver mined subsequently to Dec. 21, 1933, and on or before July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof; and I do further proclaim and direct that the proviso:

"that silver to be eligible for receipt under the said Proclamation of the 21st day of December, 1933, as heretofore and hereby modified must be delivered to a United States coinage mint not later than June 30, 1939."

stated in the said Proclamation of the 31st day of December, 1938, is hereby rescinded.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 25th day of July, in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-fourth.

By the President:

CORDELL HULL, Secretary of State.

FRANKLIN D. ROOSEVELT

The text of the new monetary Act was given in our issue of July 15, page 339-340.

President Roosevelt Signs Bill Enabling TVA to Buy Properties of Commonwealth & Southern Corp.

The compromise bill authorizing the Tennessee Valley Authority to purchase from the Commonwealth and Southern Corporation utility properties in three Southern States was reported signed by President Roosevelt on July 26. Congressional adoption of a conference report on the legislation was noted in our issue of July 22, page 494. In reporting the signing, Washington Associated Press dispatch of July 26 said:

The legislation, sanctioning a new \$61,500,000 bond issue, sets aside \$46,000,000 of the bonds to cover TVA's share of a \$78,600,000 contract for Tennessee Electric Power Co. properties.

The original deadline for this deal, June 20, passed before Congressional approval could be obtained for TVA's participation, but a new contract, calling for consummation on Aug. 15, was negotiated when the deadlock in Congress was broken by the compromise.

Chattanooga, Nashville and other Tennessee municipalities and rural co-operatives are associated with TVA in the purchase.

President Roosevelt Signs Several Bills Amending Agricultural Adjustment Act of 1938—Affect Wheat and Corn Marketing Quotas and Extend Wheat and Cotton Acreage Limitations.

It was made known on July 27 that President Roosevelt had signed four amendments to the Agriculture Adjustment Administration Act of 1938, modifying marketing quota provisions and extending acreage limitations. Indicating the nature of the amendments the Associated Press July 27 said:

The amendments:

Postpone from late August to late September the date for holding a referendum on corn marketing quotas.

Permit corn and wheat growers who plant within their acreage allotment to market their entire crop without penalty when a quota is in effect.

Extend indefinitely the 55,000,000-acre minimum allotment for wheat.

Extend indefinitely the 10,000,000-bale minimum in establishing cotton acreage.

One of the amendments enacted is a resolution extending the minimum allotments for cotton, the new legislation reducing to not less than 10,000,000 bales the Department of Agriculture's control program. The 10,000,000 limitation was contained in the resolution passed by the Senate on June 30. The House on May 22 had stipulated a minimum of 11,500,000 bales, but on July 18 agreed to the Senate amendment. The minimum heretofore had been 12,000,000 bales.

Marketing Quota Provisions on Wheat and Corn Amended, AAA Reports

Two amendments to the wheat and corn marketing quota provisions of the Agricultural Adjustment Act of 1938, which have been passed by Congress and signed by the President, will simplify the administration of marketing quotas on these commodities whenever quotas may be in effect, Agricultural Adjustment Administration officials said July 27. The effect of the amendments is to place farm marketing quotas for wheat, corn, and cotton all on a similar basis. The amend-

ments provide that the marketing percentage for wheat and corn be 100% of the farm acreage allotment. Farmers who did not exceed their acreage allotments for corn and wheat would be able to market their entire production without penalty in years when quotas were in effect just as cotton farmers do now. The corn amendment also provides that any referendum on corn marketing quotas be held one month later, at the end of September instead of August as previously provided. Congressional action on these measures was reported in our issue of July 22, pages 495-496. The Agriculture Department's announcement went on to explain:

The farm marketing quota for cotton and wheat is the normal or actual yield, whichever is greater, of the farm acreage allotment, plus the carry-over on the farm which might have been marketed in previous years without penalty. The farm marketing quota for corn does not include the carryover.

Previous provisions of the law called for farmers to hold part of their corn and wheat supplies when there was a marketing quota, even if they had planted within their acreage allotments.

Farmers who exceed their corn or wheat allotments will be subject to penalty on any corn or wheat they market in excess of their quotas. They may avoid penalty by storing on their farms an amount of corn or wheat equal to the amount which they produced in excess of their quotas.

The storage amount for corn will be the normal yield of the acreage planted in excess of the farm allotment, or the actual production in excess of the normal yield of the allotment, whichever is smaller. The wheat amendment provides for checking compliance with wheat quotas on a storage basis. A farmer who stores less than his storage amount will be presumed to have marketed wheat in excess of his quota.

It is expected that most farmers who plant within their allotments will store under loans a proportion of their crops even larger than they would have been required to store under the original marketing quota provisions of the Act.

Changing the date for the corn referendum to late September makes it possible to use the September crop report instead of the August report for determining a corn marketing quota. Officials pointed out that the corn crop is often materially reduced during August and that in some years a referendum might be held when the September crop report would cancel it. Through this change in dates, the time for announcing the marketing quota will be Sept. 15 instead of Aug. 15, and the date for announcing the results of any corn referendum Oct. 10 instead of Sept. 10.

Signing of these measures by President Roosevelt was announced on July 27.

Administration Blocks Congressional Action on Plan for Embargo on Arms Shipments to Japan—President Roosevelt Asserts that Senate Failure to Revise Neutrality Law Killed Business Boom—United States to Abrogate Treaty of Commerce with Japan

Secretary of State Hull, in a letter on July 21 to Senator Pittman, Chairman of the Senate Foreign Relations Committee, opposed Congressional action at this session on legislation to embargo arms shipments to Japan. He revealed, however, that President Roosevelt was willing to consider a Republican proposal to repeal the 1911 treaty of friendship and commerce between the United States and Japan.

This week, July 26, the United States formally notified Japan that it has decided to terminate this treaty on that date. Secretary Hull addressed a message to the Japanese Ambassador saying that the United States gives notice of its desire that the treaty be terminated within six months, which is the minimum legal time for notice of abrogation.

Secretary Hull's note was made public at Washington, July 26, as follows:

July 26, 1939

His Excellency Kensuke Horinouchi, Japanese Ambassador:
Excellency:

During recent years, the Government of the United States has been examining the treaties of commerce and navigation in force between the United States and foreign countries with a view to determining what changes may need to be made toward better serving the purposes for which such treaties are concluded.

In the course of this survey, the Government of the United States has come to the conclusion that the Treaty of Commerce and Navigation between the United States and Japan which was signed at Washington on Feb. 21, 1911, contains provisions which need new consideration.

Toward preparing the way for such consideration and with a view to better safeguarding and promoting American interests as new developments may require, the Government of the United States, acting in accordance with the procedure prescribed in Article 17 of the treaty under reference, gives notice hereby of its desire that this treaty be terminated, and, having thus given notice, will expect the treaty, together with its accompanying protocols, to expire six months from this date.

Accept, Excellency, the renewed assurances of my highest consideration.

CORDELL HULL.

The Senate Foreign Relations Committee on July 26 delayed action on a proposal favoring the abrogation of the 1911 commercial treaty between the United States and Japan, indicating that no vote on the suggestion may be taken this session. Associated Press Washington advices of July 26 said, in part:

Senator Pittman, Democrat, of Nevada, the chairman, and Senator Vandenberg, Republican, of Michigan, author of the resolution, said the committee, in closed session, had discussed the possible effect on this country's course in view of Great Britain's newly announced agreement to keep out of the way of the Japanese armies in China.

Mr. Vandenberg said that many members of the committee appeared to desire more information regarding changed conditions in the Orient before acting on the resolution.

Senator Pittman announced that Senator Vandenberg had agreed to eliminate a provision of his resolution which would urge that the signatories of the Nine-Power treaty reconvene the Brussels conference of 1937 to determine whether Japan is violating the agreement to respect the territorial integrity of China. This, Mr. Pittman said, had the practical effect of shelving that provision.

Asked whether the State Department would be requested to give additional information on the Far Eastern situation, Mr. Pittman said that there had been no suggestion of that nature. Discussions of the treaty nullification proposal would be continued at a committee meeting later in the week, he said.

We also quote from a United Press Washington dispatch of July 21 regarding Secretary Hull's letter to Senator Pittman:

Senator Pittman, who had been awaiting such a ruling before proceeding with his own embargo resolution, said that Mr. Hull's statement effectively ended the subject until next January.

Regarding termination of the 1911 treaty, as proposed by Senator Arthur H. Vandenberg (Rep., Mich.), Mr. Hull said that Mr. Roosevelt would give the matter "full and careful consideration" provided the Senate voted to repeal the pact. Mr. Hull thus made it clear that the President is not committed to any course and will not take the initiative in such a punitive move against Japan.

Senator Vandenberg's proposal also calls for reconvening of the 1937 Brussels conference which considered Japan's alleged violations of the nine-power treaty guaranteeing the territorial integrity of China, but broke up in a deadlock.

Mr. Hull's statement on both the embargo and the Vandenberg proposal were known to reflect and coincide with the President's own wishes.

"Notwithstanding the authority which is vested in the Executive in regard to the matters mentioned in the (Vandenberg) resolution, I am glad to say that the Executive is always pleased to have advice from the Senate and to give such advice full and careful consideration consonant with the great weight to which the opinions of the Senate are entitled," Mr. Hull wrote.

"Such consideration will, therefore, be given to the opinions of the Senate as set forth in the resolution under reference, in the event of its passage."

The suggestion that the embargo question be delayed was ascribed in part at least to a possible State Department desire that ordinary diplomatic methods be given more opportunity to prove whether they can cope with the various vital problems arising from Japan's undeclared war on China....

Senator Pittman told newsmen that in view of the Hull message "it is evident that nothing can be accomplished by proceeding further in the matter." When his committee meets next Wednesday July 26, he said, he will move that the embargo proposal be taken up at the beginning of the next session. Neutrality legislation also will come up at that time. Senator Pittman said he did not believe the committee would reply to Mr. Hull formally.

Mr. Hull's letter said of the embargo resolution:

"In the light of the legislative situation relating to this and kindred proposals in regard to our foreign relations, it is reasonably apparent that there is a disposition in Congress to defer full and final consideration of proposed legislation on this general subject. Furthermore, as an early adjournment of Congress appears to be tacitly agreed upon, it seems clear that there may not be sufficient time in which to consider and enact legislation such as is proposed."

"In these circumstances, I venture respectfully to inquire whether comment by the Department of State on the various proposals pertaining to this phase of our foreign relations could not be offered to a better advantage when Congress at its next session is ready to give full consideration to these and related proposals."

President Roosevelt, who on July 18 as noted in our issue of July 22, page 492 conceded defeat of neutrality legislation at this session, on July 21 at a press conference criticized the Senate for refusing to revise the neutrality law, and said that the failure to act had destroyed a promising business boom and will affect the national economy for the remainder of this year. United Press advices of July 21 from Hyde Park, N. Y., reported the President's remarks in part as follows:

Mr. Roosevelt met correspondents for a press conference in the study of his Hyde Park home. He reviewed in detail what he said would be serious consequences of the success of Senate Republicans and a group of Senate Democrats in blocking for the remainder of this session the Administration's neutrality proposals.

Mr. Roosevelt said the Senate's failure to act, apart from its international repercussions, will have a serious effect on American business. The decision to postpone any action on neutrality until Congress meets again next January, he said, already has ended a nice little business boom.

The results of the postponement, the President said, will be felt for many months—until Congress reconvenes in January. Business men, he said, uncertain as to what action Congress may take on neutrality next year, will hesitate to make commitments of any kind during the next six months. This uncertainty, he insisted, will be felt impressively in business, and its net result will be distinctly harmful.

The basic point in the Administration's neutrality proposals called for elimination of mandatory arms embargoes against belligerent nations. Emphasizing that the situation in Europe indicates a possibility, rather than a probability, of war, Mr. Roosevelt said that the refusal of the Senate to give him ammunition for another shot to fire in the cause of world peace places the United States in a position where it can not take positive steps to help head off a possible major conflagration....

European preparations for an eventuality which they apparently feel may be very close. The President did not mention the word "war" but he made it plain that reports from European capitals have been exceedingly disturbing and that preparations appear to be moving ahead rapidly.

Mr. Roosevelt again emphasized that the Senate must accept full responsibility for the situation. He said that at the White House conference on neutrality this week, at which he learned that there was no hope for action this session on his program, he was told that Senate Republicans would vote unanimously to postpone action and about one-third of the Senate Democrats would concur in the refusal to act....

Mr. Roosevelt indicated he has no plans to take his neutrality proposals to the ground swell to force Congress to act. Senate Republicans and one-third of the Senate Democrats, he said, have made their decision, have accepted the responsibility for refusing to act, and the country in general understands the situation. In effect, he said, the Senate opponents of his proposals are accepting the responsibility of informing the executive branch of government that there is nothing additional that the United States can do to avert war.

United States Senate Ratifies Treaty with Panama Entered into in March, 1936

The United States Senate ratified on July 25 a general treaty between the United States and the Republic of Panama signed at Washington on March 2, 1936. The treaty was ratified by Panama in December, 1936, and had since been pending before the Committee on Foreign Relations of the United States Senate, according to Senator

Pittman, who is Chairman of the Senate Foreign Relations Committee, which on June 21, by a vote of 14 to 3, favorably reported four treaties and conventions with Panama, including the general treaty. Ratification of this treaty was urged by Secretary of State Hull on June 14 before the committee, as was noted in our issue of June 24, page 3769. From a Washington dispatch, July 25, to the New York "Times" we take the following:

Ratification was accorded only after the Senate had established the understanding that in the event of war this country may defend the canal in any manner necessary without first considering the red tape of diplomatic negotiation.

The vote on ratification was 65 to 15, with every Democrat present voting favorably. On an earlier ballot the Senate defeated an amendment by Senator Connally designed to state in the treaty the precise understanding as to American rights in defending the canal. The Senate adopted a subsidiary treaty authorizing Panama to build a highway across the Isthmus, but passed over two other secondary agreements.

Stumbling Block Removed

The major controversy over the treaty had centered for the past three years in Article X, which provides that "in case of an international conflagration or any threat of aggression" that would endanger either the country of Panama or the Panama Canal, the United States and Panama would consult as to methods of meeting the threat.

Senator Johnson of California led a fight which began yesterday on that section. He asserted that this Government was granting to a country incapable of giving it material aid in war-time a right which might place a severe limitation of defense of the canal.

As a result of Senator Johnson's protest, two Democrats, Senators Gerry and Connally, submitted amendments.

The first would have provided that consultation might take place either before or after preparatory action.

Senator Connally's amendment stated more specifically that in the event of an emergency "the Government of the United States need not delay action to meet the emergency pending consultation, although it will make every effort, in the event that such consultation has not been effected prior to taking action, to consult as soon as it may be possible with the Panamanian Government."

Amendment Is Resisted

Senator Pittman, Chairman of the Foreign Relations Committee, resisted both amendments on the ground that . . . they were gratuitous, since diplomatic correspondence in connection with the treaty had clearly established such an understanding, and that amendment would require new ratification by Panama.

After the Connally amendment was defeated Senator Gerry withdrew his own.

The treaty was considered as probably more important to Panama than to the United States, both from financial and political points of view, for while it clarified Panama's position in relation to this country, there were few things desired by this country which had not been already acquired by the Canal Zone. However, the pact established in new detail the rights of the United States to build highways and other transportation facilities, and to use facilities located technically on Panamanian soil outside of the Canal Zone.

For Panama the treaty marked a notable financial victory. Under the treaty of 1903 the Government of Panama received an annual rental on the Canal Zone of \$250,000.

When the United States devalued the dollar Panama declined to accept cheaper dollars, contending that its contract called for payment in gold. In order to avoid setting an embarrassing precedent, the United States promised to pay the equivalent of \$250,000 in gold in Panamanian money. Thus Panama in the future will receive annually 430,000 balboas, a balboa being the same gold value as current paper dollars. Payments in this form are retroactive to 1934.

In addition, the United States agrees not to establish in the Canal Zone industries or business which will compete unduly with Panamanian business, and grants other detailed rights of jurisdiction where they will not affect the security of the canal.

The signing of the treaty in Washington in 1936 was reported in these columns March 7, 1936, page 1551.

Reporting that the treaty amends and replaces the original treaty of 1903, wireless advices to the "Times" on July 25 from Panama quoted President Arosemena as saying:

I am sure the Panamanian people, in their entirety, understand fully, as does the Government, the meaning of the "joint responsibility and vital interests" which both nations have in connection with the canal. With the putting into effect of the new treaty there will be initiated an era of frankest comprehension based on spirit and justice in the special relations existing between the two countries.

Panama Treaty Ratification by United States Senate Viewed as Clearing Way for \$17,000,000 Debt Readjustment Program

The action of the United States Senate on July 25, in ratifying the treaty with the Republic of Panama, clears the way for preparation of a debt readjustment program authorized last April by the Government of Panama, according to a statement issued by the Government's refunding agents—Hornblower & Weeks, James H. Causey & Co., Inc., Schlater, Noyes & Gardner, Inc., and Norman S. Tauber & Co. The program, it is said, will provide for clearing a long-standing default on Panama's external indebtedness now represented by two external loans aggregating \$14,916,000 with accumulated interest of \$3,500,000 through the issuance of new external loans not to exceed \$17,100,000. The statement continued:

Under the new treaty Panama will receive 430,000 balboas annually in perpetuity as a rental for the use of the Canal Zone. The balboa by agreement is made equivalent to the United States dollar. Since the payments are to be made retroactive to 1934, Panama will receive a lump sum of \$2,580,000 in settlement of annuity payments for the past six years, and an annual payment of \$430,000 each year in February hereafter. These payments, together with annual earnings from the Constitutional Fund, which is invested in New York real estate mortgages, would be available for interest and amortization charges on the new loans.

The present external loans of the Republic of Panama comprise \$3,603,000 first lien 5½% bonds, due 1953, and \$11,313,500 second lien 5% bonds, due 1963. The \$3,542,000 of accumulated interest relates almost entirely to the latter issue and is represented in part by unpaid coupons and in part by arrears certificates issued in respect to partial payment of interest for 1933, 1934 and 1935.

From the \$2,580,000 arrear treaty payments provided by the new treaty the Republic of Panama claims reimbursement of \$860,000 advanced for debt service during the past six years, covering \$225,000 advanced from 1934 to 1937 for charges on the 5½% bonds, \$378,000 provided for cash payments of interest on the stamped 5% bonds in 1934-35 which the bondholders, when accepting the arrears certificates, agreed should be deducted from the treaty payments when received for those years after prior debt service on the 5½% bonds, and \$227,000 advanced to pay the May 15, 1936, coupon on the 5% bonds at the rate of 4%. Also, an additional \$200,000 would have to be deducted for arrears of sinking fund and interest payments on the Republic's first lien 5½% bonds. This would leave a balance of only \$1,520,000 to meet arrears certificates and accumulated interest on the second lien bonds totaling \$3,400,000. Without the benefit of the refunding operation, the resulting debt structure would consist of \$3,483,000 of first lien 5½% bonds and \$13,270,000 of second lien indebtedness, comprising the outstanding second lien 5% bonds, arrears certificates and unpaid coupons. While the first lien debt then would be fully serviced as to both principal and interest, the funds available for interest requirements on the second lien indebtedness would be inadequate, amounting to less than 2½% annually through 1944, about 1% for the period 1944-53, and less than 5% after 1953.

Anticipating the ratification of the treaty, the Government of Panama last April engaged the four New York financial firms to prepare and execute a debt readjustment program, subject to certain terms and limitations, the more important of which are summarized in this week's announcement as follows:

1. Issuance of new refunding external bonds of not more than \$17,100,000 and bearing interest at not over 3½%, provided that the new bonds can be serviced as to interest and retirement in full from treaty payments and present Constitutional Fund earnings, both of which will be pledged so long as any bonds are outstanding.

2. Complete liquidation of outstanding external indebtedness through arrear treaty payments and sale or exchange of new bonds, which must also provide refunding expenses, estimated at not over \$531,000, and provide for a payment of \$860,000 in cash to be used for internal improvements. However, in consideration of the payment of \$860,000 in cash, Panama will eliminate approximately \$587,000 from the present external indebtedness and from the lien on future treaty payments and Constitutional Fund income, and will also withdraw all claims amounting to over \$860,000 for reimbursement from the arrear treaty payments on account of funds advanced for interest and sinking funds in the 5½% and 5% bonds during the years 1933 to 1937. The elimination of the \$587,000 of external indebtedness will be accomplished through the agreement with the Banco Nacional of Panama whereby the bank agrees, subject to the refunding program becoming effective, to accept a new internal loan in exchange for its present holdings of \$500,000 5% bonds due in 1936, together with accrued interest thereon amounting to \$87,500.

3. Provision also shall be made to permit the investment of principal cash in the Constitutional Fund, arising from the liquidation of mortgages, in the new external bonds.

As soon as registration of the new securities with the Securities and Exchange Commission is completed, the plan will be announced. While it is expected that the program will be consummated within the next six to nine months, it will be contingent upon general acceptance by holders of the second lien 5% bonds of new securities as specified by Panama in the authorization of the debt readjustment program.

The Senate's action in ratifying the treaty is noted elsewhere in these columns today.

Senate Approves Bill Establishing Eight New Judgeships

On July 25 the Senate passed a bill authorizing President Roosevelt to appoint two additional circuit judges and six new district judges. Senate approval, obtained without a record vote, sent the measure to the House. Regarding the new judgeships Associated Press Washington advices of July 25 said:

The new circuit judges would be provided for the sixth circuit, comprising Ohio, Michigan, Kentucky and Tennessee; and the eighth circuit, which covers Minnesota, Iowa, Missouri, Arkansas, Nebraska, North Dakota and South Dakota.

Five of the new district judgeships would be created for the Southern California, New Jersey, Western Oklahoma, Eastern Pennsylvania and Southern New York districts and the sixth would be for both the northern and southern districts of Florida.

Senate Concurs in Minor House Amendments to Hatch Bill—Measure, Designed to Prevent Political Activities by Office Holders, Is Sent to White House for President Roosevelt's Signature—Text of Measure

The Hatch bill, prohibiting political activities by Government employees and designed to divorce relief from politics, was approved by the Senate without a record vote on July 21 and was sent to the White House for President Roosevelt's signature. The Senate earlier in the year (April 13) adopted the measure in a slightly different form, but on July 21 it concurred in minor House amendments contained in the bill as passed by the House July 20; reference to the latter action was made in our issue of July 22, page 495. It was reported in Washington this week that President Roosevelt would probably sign the bill, whose only exceptions from the ban on political activities are the President, the Vice-President, Cabinet members and related policy-making officials.

Yesterday (July 28) the President is said to have declared himself in favor of the objectives of the bill, but to have added at a press conference that there was a real problem involved in the measure. As to his observations Associated Press accounts from Washington went on to say, in part:

That problem, the President said, is: What can people legitimately do under very, very broad language?

He said that, for instance, it might be interpreted to forbid a person to attend a political rally or voluntarily contribute to the campaign expenses of a friend.

A lot of Government employees, the President said, ought to know at least whether they could attend a meeting, sit on a back or front row, or join in applause.

A reading of the language of the bill, he said, would bring as many opinions as there were people in the conference room.

One interrogator wanted to know whether he had studied the effect of the bill on State political machines. The Chief Executive said that question also had not been taken up and there had been no attention at all given to political considerations involved in the bill.

A reporter, he said, had raised an interesting point in suggesting that perhaps a farmer receiving benefits from the Government, which might be considered as relief, might be barred from political activities. That raises the question of what relief is, the President said.

There is a problem, too, he said, of who would enforce the bill and another problem of what would be done with State and other Government employees who are not Federal workers.

The measure, he emphasized, was merely in the study stage.

In reporting Senate approval of House changes, the Washington "Post" of July 22 said:

Concurring in amendments inserted by the House in a turbulent session Thursday night [July 20-21] the Senate gave its indorsement without record vote to a measure which many observers believe will weaken the Administration's hold on the 1940 National Democratic Convention.

Fate of the bill is now squarely in the hands of the President.

Senate action in accepting House changes in the bill, which in some respects strengthened and clarified the measure, took place under the benign eye of Vice-President Garner. It was Mr. Garner who a few weeks ago said the bill was certain of passage. The Vice-President is widely considered to be a principal beneficiary of the measure, through its effect in barring Administration patronage officials from next year's convention.

In moving that the Senate concur in the House amendments, Senator Hatch (Democrat) of New Mexico, author of the original bill, warned his colleagues that to send the measure to conference would be the equivalent of sending it "to the graveyard."

Principal changes the House made in the Senate bill were to protect nominations as well as elections from the official interference of Federal administrative officers, and to exempt, from the prohibition against political activity, the President, Vice-President, persons in the office of the President and policy-making officials such as Cabinet officers, heads of independent agencies and Ambassadors.

The thousands of minor Federal officials who in many communities form the backbone of national party organization—including marshals, district attorneys, customs and tax collectors and postmasters—would all be forbidden to take their time-honored part in political primaries, conventions and election campaigns.

This provision of the law was retained in the House bill after a desperate fight by organization Democrats, including top members of the Judiciary Committee, to eliminate it. Many State machines, peopled with Federal patronage employees, are threatened with collapse because of the new legislation.

Standing beside Mr. Hatch, Senator Clark (Democrat) of Missouri, often mentioned in the presidential candidacy lists, declared that the Senate and House bills "are bills with teeth in them to prevent the use of Federal patronage for political purposes in this country."

During the Senate debate (July 21) on the question of concurrence by the Senate in the House amendments, Senator Hatch, in response to a question by Senator Clark as to whether "it is not an absolute fact that so far as the entire spirit and structure of the two bills are concerned, the bill as it passed the Senate and the bill as it passed the House last night are in entire accord," made the response that "there is no difference at all."

Senator Hatch, it was reported on July 24, has indicated that he will seek exemption for Federal employees residing in nearby Maryland and Virginia from a clause in the bill which would bar them from holding local office. As to this, the Washington "Post" of July 24 said:

The restrictive clause bars all Federal employees of the executive branch of Government from taking "any active part in political management or in political campaigns." Thus, observers pointed out, presidential approval of the bill, making it a law, would create a delicate problem for Federal employees holding civil offices in more than a score nearby communities.

Although under the Civil Service rules most of the Federal employees are banned from political activity of any kind, a special executive order has allowed them since 1912 to participate in elections of nearby communities on the principle their holding office was necessary to run the community properly.

Nearby Towns Protest

A Civil Service Commission official indicated, however, that the Hatch bill, on becoming law, would supersede the Civil Service exemption ruling and thus prohibit the Federal employees from political office even in communities in which they make up the great majority of voters.

Senator Hatch said he would seek unanimous consent by both houses of Congress for an amendment similar to the Civil Service limited-exemption ruling, after the President had signed the measure. His proposal followed protests that the restrictive clause—introduced by Representative Dempsey (Democrat), also of New Mexico, would injure performance of civic functions in some of the neighboring towns.

The text of the bill, as sent to the White House, is given below:

AN ACT

To Prevent Pernicious Political Activities

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That it shall be unlawful

for any person to intimidate, threaten, or coerce, or to attempt to intimidate, threaten, or coerce, any other person for the purpose of interfering with the right of such other person to vote or to vote as he may choose, or of causing such other person to vote for, or not to vote for, any candidate for the office of President, Vice-President, presidential elector, member of the Senate or member of the House of Representatives at any election held solely or in part for the purpose of selecting a President, a Vice-President, a presidential elector, or any member of the Senate or any member of the House of Representatives, delegates or commissioners from the territories and insular possessions.

SEC. 2. It shall be unlawful for any person employed in any administrative position by the United States, or by any department, independent agency, or other agency of the United States (including any corporation controlled by the United States or any agency thereof, and any corporation all of the capital stock of which is owned by the United States or any agency thereof), to use his official authority for the purpose of interfering with, or affecting the election or the nomination of any candidate for the office of President, Vice-President presidential elector, member of the Senate, or member of the House of Representatives, delegates or commissioners from the territories and insular possessions.

SEC. 3. It shall be unlawful for any person, directly or indirectly, to promise any employment, position, work, compensation, or other benefit, provided for or made possible in whole or in part by any Act of Congress, to any person as consideration, favor, or reward for any political activity or for the support of or opposition to any candidate or any political party in any election.

SEC. 4. Except as may be required by the provisions of subsection (b), Section 9 of this Act, it shall be unlawful for any person to deprive, attempt to deprive, or threaten to deprive, by any means, any person of any employment, position, work, compensation, or other benefit provided for or made possible by any Act of Congress appropriating funds for work relief or relief purposes, on account of race, creed, color or any political activity, support of, or opposition to any candidate for any political party in any election.

SEC. 5. It shall be unlawful for any person to solicit or receive or be in any manner concerned in soliciting or receiving any assessment, subscription or contribution for any political purpose whatever from any person known by him to be entitled to or receiving compensation, employment or other benefit provided for or made possible by any Act of Congress appropriating funds for work relief or relief purposes.

SEC. 6. It shall be unlawful for any person for political purposes to furnish or to disclose, or to aid or assist in furnishing or disclosing, any list or names of persons receiving compensation, employment or benefits provided for or made possible by any Act of Congress appropriating, or authorizing the appropriation of, funds for work relief or relief purposes, to a political candidate, committee, campaign manager, or to any person for delivery to a political candidate, committee or campaign manager, and it shall be unlawful for any person to receive any such list or names for political purposes.

SEC. 7. No part of any appropriation made by any Act, heretofore or hereafter enacted, making appropriations for work relief, relief, or otherwise to increase employment by providing loans and grants for public works projects, shall be used for the purpose of, and no authority conferred by any such Act upon any person shall be exercised or administered for the purpose of interfering with, restraining, or coercing any individual in the exercise of his right to vote at any election.

SEC. 8. Any person who violates any of the foregoing provisions of this Act upon conviction thereof shall be fined not more than \$1,000 or imprisoned for not more than one year, or both.

SEC. 9. (a) It shall be unlawful for any person employed in the executive branch of the Federal Government, or any agency or department thereof, to use his official authority or influence for the purpose of interfering with an election or affecting the result thereof. No officer or employee in the executive branch of the Federal Government, or any agency or department thereof, shall take any active part in political management or in political campaigns. All such persons shall retain the right to vote as they may choose and to express their opinions on all political subjects.

For the purposes of this section the term "officer" or "employee" shall not be construed to include (1) the President and Vice-President of the United States, (2) persons whose compensation is paid from the appropriation for the office of the President, (3) heads and assistant heads of executive departments, (4) officers who are appointed by the President, by and with the advice and consent of the Senate, and who determine policies to be pursued by the United States in its relations with foreign Powers or in the nation-wide administration of Federal laws.

(b) Any person violating the provisions of this section shall be immediately removed from the position or office held by him, and thereafter no part of the funds appropriated by any Act of Congress for such position or office shall be used to pay the compensation of such person.

SEC. 9A. (1) It shall be unlawful for any person employed in any capacity by any agency of the Federal Government whose compensation, or any part thereof, is paid from funds authorized or appropriated by any Act of Congress, to have membership in any political party or organization which advocates the overthrow of our constitutional form of government in the United States.

(2) Any persons violating the provisions of this section shall be immediately removed from the position or office held by him, and thereafter no part of the funds appropriated by any Act of Congress for such position or office shall be used to pay the compensation of such person.

SEC. 10. All provisions of this Act shall be in addition to, not in substitution for, existing law.

SEC. 11. If any provision of this Act, or the application of such provision to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Senate Agrees to Conference Report on Bill to Prevent Interlocking Bank Directorates

Both the Senate and House agreed on July 24 to the conference report on the bill postponing the effective date of the 1935 Banking Act provision prohibiting officers and directors of member banks of the Federal Reserve System from serving as private bankers or as directors or officers of any other bank. The conference report extends the effective date for a period of four years, or to Feb. 1, 1943.

Under the existing law this prohibition would have become effective Aug. 1 next. The Senate bill, passed on June 19, proposed an extension until Feb. 1, 1944, while the House on

July 17 passed a bill fixing the effective date as Feb. 1, 1941. The House action was referred to in our issue of July 22, page 496.

Congress Completes Action on Trust-Indenture Bill—Senate Accepts House Amendments

House amendments to the Senate Trust-Indenture bill, designed to protect buyers of bonds and other securities through full disclosure of the provisions of trust indentures, were adopted July 21 by the Senate without debate and the measure was sent to the President for his signature. The House passed the bill on July 19, as was noted in our issue of July 22, page 495. A Washington dispatch to the "Wall Street Journal" of July 22, said:

Purposes of the House and Senate versions are substantially the same, it was explained, in that they attempt to provide a full disclosure of the terms of trust indentures and assure security holders of the services of a disinterested trustee.

Changes made by the House from the original measure as it went through the Senate were so drafted as to provide for elimination of administrative discretion in the hands of the Securities and Exchange Commission and the simplification of procedure for qualification of indentures.

Senate Passes Bill for Labeling Woolen Products—Measure to Disclose Fiber Content

On July 21, the Senate, by a vote of 48 to 23, passed a bill designed to protect producers, manufacturers, distributors and consumers from the unrevealed presence of "substitutes and mixtures" of wool products. The measure requires that fabricated articles containing wool bear labels showing exact fiber contents. A similar bill is pending in the House, where it was favorably reported on June 14 by the Interstate Commerce Committee. The following regarding the Senate measure is from Washington Associated Press advices of July 21:

It drew major support from Western Senators in wool-producing areas and opposition from Senators representing New England textile centers.

Senator H. H. Schwartz, Democrat, of Wyoming, author of the legislation, said it was needed to protect consumers, manufacturers and others from use of "reclaimed wool and shoddy" in woolen products.

New England Senators argued that the legislation was not needed, would increase consumer costs and eventually would injure wool growers because of increased use of cotton and other competitive fibers.

The bill would require labeling of most woolen products to show the percentage of "virgin wool," "reclaimed wool" and other fibers.

The Federal Trade Commission would be empowered to seize misbranded products shipped in interstate commerce.

Senate Banking Committee Reports \$2,490,000,000 Lending Bill—Measure Reduced from Figure Recommended by President Roosevelt—Jesse H. Jones Says RFC Will Have Substantial Losses on Loans Already Made to Business

The Senate Banking Committee on July 22 favorably reported the Administration's \$2,490,000,000 bill for loans to such projects as roads, railroad equipment, public works and elimination of farm tenancy. President Roosevelt had originally proposed a \$2,800,000,000 lending program, but the Committee reduced the total by \$400,000,000, and then added \$90,000,000 for reclamation projects in the West. Yesterday (July 28) the Senate voted to cut \$500,000,000 from the bill for highway improvements. The vote against retaining the fund was 42 to 38. On July 27 by a margin of two votes the Administration had prevented a similar move to strike the fund provisions from the bill. As to this the New York "Journal of Commerce" in advices from its Washington bureau July 27 said:

An amendment offered by Senator Byrd (Dem., Va.) to eliminate this feature of the \$2,490,000,000 program was defeated on a roll call vote of 40 to 38 as party lines broke sharply over the issue. Twenty-three Democrats voted with 15 Republicans against the Administration, while two Republicans, one Independent, one Progressive and one Farmer-Laborite joined 35 Democrats in opposition to the amendment.

Hearings on the measure were reported in the "Chronicle" of July 22, page 498. After noting approval of the measure by the Senate Banking Committee, Associated Press Washington advices of July 22 said:

In a statement afterwards, Senator Harry F. Byrd (D., Va.), frequent critic of Administration fiscal policy, said that Mr. Roosevelt's lending program "is a spending scheme masquerading as a lending scheme."

Republicans had asserted they would attempt to make additional reductions, but the committee approved the legislation in an unusual Saturday (July 22) session without further reducing the total.

Majority Leader Alben W. Barkley (D., Ky.) ticketed the legislation for Senate debate Monday (July 24) and said he was hopeful it could be passed before the end of the week.

Adjournment prospects hinged on disposition of the lending measure, and leaders were hopeful that it could be sent to President Roosevelt by Aug. 1 or 2.

In finally approving the lending measure, the Banking Committee eliminated an amendment approved yesterday which would prohibit loans for any projects which would be "substantial competition" with private enterprise.

The committee agreed that the language of the amendment was so broad as to nullify much of the program. Barkley and Senator Alva B. Adams (D., Col.) said they would work out a compromise proposal for submission on the Senate floor.

The committee approved an amendment to require the payment of prevailing wages on road, railroad equipment and public works projects.

In his statement Senator Byrd said that "the American public must not be deluded that this new spending scheme will neither increase the Federal debt nor increase the Federal tax burden."

"If the Government borrows money and makes loans for untried and impractical projects that are not likely to be repaid," Senator Byrd added, "the burden will eventually fall on the taxpayer."

"The whole scheme is devised to evade the present statutory debt limit (of \$45,000,000,000). It is a spending scheme masquerading as a lending scheme."

Senator Byrd asserted that "If we must spend the public money, we owe it in simple justice to the taxpayers to be frank and not hide . . . in the thought that this double system of bookkeeping evades the debt. It merely conceals it."

Under the program the RFC would issue bonds to raise money for the loans. The bonds would be Government-guaranteed obligations, but would not be counted as a part of the public debt.

Byrd said he had been advised by G. R. Cooksey, Secretary of the Reconstruction Finance Corp., that the RFC now has \$1,361,404,836 of unused borrowing power.

"If the (borrowing) authority already exists," Senator Byrd asked, "why increase the present power to issue new obligations?"

"If the proposals in the new legislation are wise, why has not the RFC made use of its authority that has existed for some time to do the very things the new legislation provides?"

In an effort to force passage of the lending bill, Administration leaders on July 25 induced the Senate Commerce Committee to abandon the \$407,000,000 rivers and harbors bill. This action was interpreted as a concession to the economy bloc in Congress. In discussing the latest development, a Washington dispatch, July 25 to the New York "Herald Tribune" said:

Commenting later, Senator Josiah W. Bailey, Democrat, of North Carolina, chairman of the committee, said that \$407,000,000 was too much to authorize "in view of the condition of the Treasury."

The economy-minded Senator also pointed out that his Committee had been instrumental in saving more than \$600,000,000 to the Treasury by smothering in committee this bill and the Passamaquoddy tide-harnessing measure while opposing the Florida ship canal bill, which was defeated on the Senate floor.

The only way the \$407,000,000 authorization can be passed in the Senate now is by unanimous consent, a thing manifestly impossible.

In an effort to save the \$800,000,000 additional appropriations for the housing bill, President Roosevelt took a personal hand in proceedings over the week end, it was reported today. From Hyde Park he telephoned nearly every Democratic member of the House Rules Committee, which is holding the measure up, in an effort to induce favorable action. The action, however, was not forthcoming yesterday.

Vandenberg Leads Objectors

As the spend-lend bill finally came up in the Senate for debate Senator Arthur H. Vandenberg, Republican, of Michigan, led a chorus of protest over its provisions and implications.

Meanwhile more than 50 House Democrats had signed a petition which automatically forces a party caucus before Friday night for a showdown on New Deal legislation pending in Congress. The action was taken despite the protest of the party leaders in the House in a move to save not only the spending bill, but the \$800,000,000 Wagner-Steagall housing bill and amendments to restore the prevailing wage to W. P. A. projects.

The action was engineered by 11 Democrats, headed by Representative Raymond S. McKeough, of Illinois, in an effort to block adjournment until Congress has acted on this "must" legislation. A statement issued by the group attacked the coalition of conservative Democrats and Republicans, charging it with "attempting to sabotage and destroy existing labor and liberal legislation."

Increase in Debt Seen

The special Republican House committee on national debt policy called for defeat of the President's new "spending" program, which it described as "a device for increasing the public debt through a subterfuge" and "spending by deception" as well as "state socialism by stealth."

These remarks were based on its extra-budgetary scheme for raising the \$2,490,000,000 for the program through sale of government-backed securities to the public. The statutory debt limit of the country, \$45,000,000,000, is within a billion or so of being reached, and at the rate of borrowing is expected to be passed by next January.

Jesse H. Jones, Federal Loan Administrator, advised the Senate Banking Committee that the RFC "is going to have plenty of losses" on the loans already made to business, it was revealed on July 22. Associated Press Washington advices of that date added:

An unrevised record of Jones' testimony on President Roosevelt's new lending bill was circulated among committee members today.

The printed text showed the former RFC chairman was asked by Senate John A. Townsend, Jr. (R., Del.) whether the lending agency had made all business loans which "were in any way eligible."

"We think we have," Jones answered. "We are not infallible. We make plenty of mistakes and plenty of bad loans. We will have a very substantial percentage of losses on our business loans."

"The liberality of the policy is going to show up in the losses you take?" interjected Senator Alva B. Adams (D., Colo.).

"Yes," Mr. Jones responded. "We are going to have plenty of losses."

Mr. Adams then asked whether the losses would "run as high as 10 to 20%," and Mr. Jones replied: "I am ashamed to tell you what I think it will be. It will be plenty."

Mr. Jones testified that the RFC was currently foreclosing on \$12,000,000 of industrial loans and that it would take a "very heavy loss" on the transaction.

"If anybody makes loans on a more liberal basis than we are making them now," he added, "they will be grants—they will not be loans."

The RFC declined today to estimate how much it might lose on business loans. The latest financial statement showed it had made 5508 such loans, totaling \$260,986,262, since February, 1938.

Banks later took up \$7,923,427 of these. In addition banks had participated in business loans to the extent of \$63,725,720. An RFC official said no figures showing the average loss on business loans were available.

While Mr. Jones' committee testimony disclosed the RFC would lose on business loans, a letter he sent to President Roosevelt earlier this week brought out that on its total transactions, including all types of loans, the corporation actually was making money.

Resigning as RFC Chairman to become Federal Loan Administrator, Mr. Jones wrote that the agency had "sound assets sufficient to pay all of its debts and return to the Treasury the entire capital stock invested in it, with something in addition."

In a final report to the President and Congress as Chairman of the RFC, Jesse Jones reiterated on July 26 (said a Washington account to the New York "Journal of Commerce," the fact that this agency will have a greater percentage of losses on business loans than in any other class, but the tota

of all such losses will be a small fraction of its total earned assets.

A group of conservative Democrats under the leadership of Senator Byrd on July 24 began a drive to reduce the lending authorization. Under date of July 26, advices from Washington to the "Journal of Commerce" said in part:

Launching the first attack upon the bill on behalf of the coalition of conservative Democrats and Republicans who hope to bring about adoption of revisions sharply limiting the scope of the program, Senator Byrd (Dem., Va.) sought to defeat the bill entirely on the grounds that it is a continuation of a spending policy that has failed to bring about recovery.

Meanwhile Secretary of the Treasury Morgenthau rejected proposals to supplement the program with additional Public Works Administration loans and grants. A Washington dispatch of July 24 to the "Journal of Commerce" continued:

At the same time Administration efforts to blast loose the \$800,000,000 U. S. H. A. bill from the House Rules Committee proved unsuccessful tonight as committee members registered strong opposition against the legislation and indicated intentions of keeping the measure bottled up until adjournment.

Submits Revised Bill

The three major developments came almost simultaneously with submission of the modified spending-lending of the modified spending-lending bill to the Senate by Majority Leader Barkley with a statement that its enactment would create 500,000 new jobs and provide an outlet for \$2,300,000,000 of idle private funds which would otherwise remain unused.

Although it is the intention of Senator Barkley to seek passages of the legislation by Wednesday, July 26, it was indicated that opposition will be so vocal that it will be Friday July 29 before the measure is disposed of by the Senate. The Senate was delayed from considering the bill today as planned because of the inability of the leadership to dispose of a judgeship bill which has been pending since Friday.

The coalition drive to trim the program was launched by Senator Byrd with the submission of four amendments to the bill which would limit its period of effectiveness to one year; subject the bonds and debentures to be issued by the RFC to all Federal and State taxes and eliminate from its provisions the \$350,000,000 fund for PWA loans and the \$500,000,000 highway authorization.

Expect More Restrictions

Additional amendments prohibiting the use of any of the money for projects which would compete with private industry are expected to be introduced tomorrow.

Opposition of the Treasury Department to further grants of funds for PWA projects was made known by Secretary Morgenthau to a group of House members today seeking to broaden the lending-spending bill by an additional \$350,000,000, of which 30% would be available to States and communities in the form of grants and 70% in loans.

"We are against it," the Secretary said. "We are for the self-liquidating bill."

He pointed out that the PWA loans provided for in the lending bill were, in effect, a grant to the States because they would be made at such low interest rates that over a period of forty years the States would be able to save 22% of the cost of construction of the project in interest charges.

To Push PWA Proposal

Indications tonight were that despite the opposition of Mr. Morgenthau, the movement for a new PWA program would be pressed forward in both houses. The Rules Committee plans to hold hearings Wednesday on the Starnes PWA bill, while Senator Maloney (Dem., Conn.) will offer a similar proposal as a rider to the lending bill in the Senate.

In the committee report on the lending bill, Senator Barkley hailed the program as "an important approach to a balance between Federal expenditures and revenue" and warned that the "country is faced with the prospect of continued high unemployment, unless the Government helps to promote an outlet for idle funds."

"This bill is designed to put men to work, to stimulate further capital investment in private industry, to raise the level of business activity, and to yield permanent benefits to the people of this nation," it was stated. "It is designed to bring together idle men, idle equipment and unused savings for the purpose of increasing employment and the national income."

"So long as funds are saved and not put to work, so long will it be impossible to attain the high national income which the United States is capable of producing. Thrift is desirable; saving is a necessary and sound practice but it must be accompanied by profitable outlets for savings."

"This bill is designed to tap the annual stream of savings so that more of it will go into productive use and thereby put idle men and idle equipment to work turning out useful goods for the nation."

Senate Commerce Committee Shelves River and Harbor Authorization Bill—House Measure Called for Total of \$83,848,100 Increased by Senate Group to \$407,855,600

The omnibus authorization bill for rivers, harbors and flood control projects was shelved on July 25 until the next session of Congress in January. As passed by the House on May 18 the bill authorized a total of \$83,848,100 which the Senate Commerce Committee increased to \$407,855,600. Senator Bailey of North Carolina, Chairman of the Commerce Committee, said that the Committee had decided to deny the bill a special order and hence it could pass at this session only by unanimous consent. In commenting on the action Associated Press Washington advices of July 25 said:

The Senators adopted this course in preference to a proposal by Mr. Bailey to trim down the authorizations to \$82,961,650 and call the bill up for immediate consideration.

Some weeks ago the committee had added 58 projects to the House-approved Authorization Bill which involved only \$83,848,100 worth of work. The bill would make no appropriation, but projects authorized would have to be eligible for future appropriations.

Senate Committee Approves 10-Year Extension for Repayment of HOLC Mortgages

The Senate Banking and Currency Committee on July 25 favorably reported on a bill by Senator Mead of New York authorizing a ten-year extension for repayment of mortgages to the Home Owners Loan Corporation. The bill would increase the period from 15 to 25 years.

Senator Mead Said to Have Abandoned Efforts Toward Enactment of Bill to Lend Money to "Small Business"

On July 27 Senator Mead of New York is reported to have said that he has abandoned efforts to bring about the enactment of his bill for Government insurance of bank loans to "small business" because of the "lack of enthusiasm" for the measure at the hearings. Reference to the bill appeared in these columns June 17, page 3618; July 1, page 40; July 8, page 196, and July 22, page 498.

House Passes Resolution Giving Commodity Credit Corporation Power to Effect Exchange of United States Cotton for British Rubber

On July 27 the House passed the resolution designed to facilitate the arrangements for the exchange of surplus stocks of American cotton for British rubber, under the so-called barter agreement between the two countries signed at London on June 23, and referred to in our issue of July 1, page 42. Legislation was adopted by the Senate on July 6 (as reported in these columns July 15, page 340) permitting the Government, through the Corporation, to take title to the 600,000 bales of surplus cotton, it holds under loans advanced to producers which will be traded for about 85,000 tons of British rubber.

The Senate, or Byrnes bill was amended by the House Banking and Currency Committee to prevent the removal of only so much cotton from interior warehouses to maritime ports as may be necessary to fulfill the contract for delivery under the exchange agreement.

Advices from Washington July 27 to the New York "Journal of Commerce" indicating this added:

The major fight on the measure today centered around this amendment. Representative Fred L. Crawford (Rep., Mich.) offered an amendment to the proposal which would require the corporation in selecting the cotton to be taken for barter, to give preference to cotton drawing the highest storage rates.

This was opposed by Representative Henry Steagall (Dem., Ala.), chairman of the Banking and Currency Committee, on the grounds that the provision would seriously interfere with the administration of the measure.

He pointed out that the highest rates for storing cotton were charged for the latest crop and that the Commodity Credit Corporation wanted to use first the cotton which it had first acquired. This would be the crop of 1934-35.

Representative Marvin Jones (Dem., Tex.) requested the House to adopt a substitute amendment which he offered.

The Jones amendment provided that in effecting the exchange of the cotton preference should be given to the cotton contained in warehouses located in port cities, and only enough cotton moved from the interior to replace that which had been shipped to Great Britain.

Both proposals were defeated, but an amendment offered by Minority Leader Joseph Martin (Rep., Mass.), which provided that the CCC should store such cotton near the cotton manufacturing centers in New England, as was necessary to meet the needs of the manufacturers, was adopted by the House on a standing vote of 148 to 109.

The Martin amendment would also require that a minimum of 300,000 bales be stored in New England.

The same advices said:

Meanwhile, Senator James Byrnes (Dem., S. C.) introduced another bill in the Senate which would authorize the CCC to sell surplus agricultural commodities, acquired by it through its loan programs to foreign governments.

The bill introduced by Senator Byrnes today provided that sales to foreign governments are to be made on condition that except for rotation to prevent deterioration such commodities shall be held in reserve by the purchasing government for a period of not less than five years, and shall not be disposed of unless a war or war emergency results in a serious interruption of normal supplies.

House Passes Bill Permitting Sales of Arms to American Republics

The House on July 24 passed legislation permitting American republics to purchase from the United States Government warships, munitions and other war materials. The bill was approved on a voice vote and then sent to the Senate. United Press Washington accounts of July 24 reported:

The bill, reported unanimously by the House Foreign Affairs Committee, would permit all republics in North and South America to order munitions from the Army and Navy at cost. It was designed to strengthen the Administration's hemispheric defense policy. Provision was made for protection of United States military secrets.

House Passes Wheeler-Lea Transportation Bill Placing Water Carriers Under Jurisdiction of Interstate Commerce Commission—Action by Congress Had Been Urged by President Roosevelt

The House on July 26 passed the Wheeler-Lea transportation bill, which coordinates the regulation of all transportation systems, except aviation, and brings domestic water carriers, for the first time, under the jurisdiction of the Interstate Commerce Commission. While a similar measure was passed by the Senate on May 25 (referred to in our issue of May 24, page 3146), the House made so many changes in the Senate-approved measure before passing it this week, said Senator Wheeler, it is out of the question to compromise the differences before adjournment. Associated Press advices from Washington May 27 in advices to this effect, added:

He [Senator Wheeler] explained that he would ask the Senate to send the bill to a joint House-Senate committee for study and would suggest that the committee meet in the fall and report at the start of the next session.

Representative Lea of California, chairman of the House Interstate Commerce Committee, said there was nothing in the House draft which would prevent a joint committee working out a good bill.

The measure was approved on a voice vote after a bipartisan move to send it back to committee to eliminate waterway-control sections was defeated, 100 to 273.

The bill passed the House on July 26 without a record vote, after narrowly defeating a bipartisan drive to exempt water lines, according to the Washington "Post" of July 27, from whose account, by Robert C. Albright, we quote:

By a 167 to 144 teller vote, the House rejected the coastal bloc amendment which would have freed the boat operators from commission control.

An eleventh hour Republican effort to send the entire transportation measure back to committee was overturned by a 273 to 100 record count.

With railroads and truck lines already I. C. C. regulated, both the House and Senate measures by adding water lines bring virtually all forms of transportation except aviation under Commission control, with the Civil Aeronautics Authority retaining airline jurisdiction.

Inland waterway and seacoast members who fought for two days against waterway regulation, charging it would operate one-way to railroad advantage, claimed a partial victory in approval of the Wadsworth amendment, which permits each type of carrier to reduce rates, after due allowance for a compensatory return, overhead and service costs. Waterway members said this should permit water lines to maintain a differential between rail and water haulage rates. They had feared an I. C. C. boosting of water rates might transfer water traffic to the rails.

Loans Authorized

As passed by the House, the bill not only coordinates transportation regulation, but would permit the roads to initiate consolidation proposals and authorize the I. C. C. to make financing loans to the roads and to purchase or guarantee obligations of the railroads.

It would repeal authority for reduced Government rates over land grant carriers and divide between the Government and the railroads the cost of new bridges replacing those found obstructing navigation.

The Senate bill carries no provision for new Reconstruction Finance Corporation loans to the roads, for repeal of land grant Government rates, or for Federal sharing of the cost of bridge replacements over navigable streams.

Taber Defeated

Representative Taber (Republican), of New York, sought to eliminate the proviso for RFC loans, but was defeated, 51 to 49. An effort by Representative Poage (Democrat), of Texas, to continue special Government rates over land-grant roads also failed, 63 to 39.

Administration victory was wrested from defeat on the heart section of the bill—water carrier regulation—when Chairman Lea, of the Interstate Commerce Committee, mustered a bare majority against the South amendment, repealing the water carrier section.

Representative Lea told the House it was the "main feature of the bill" and declared unified control and consolidation were "the very elements of interstate commerce regulation." Approval of the South amendment would have "destroyed" the bill, Lea said.

One provision of the bill repeals authority for the I. C. C. to take the initiative in drawing and proposing railroad consolidation plans. As passed, the measure leaves carriers of all types free to propose consolidations. But mergers would be permitted only with approval of the Commission and under conditions "consistent with the public interest."

Wheeler Bill Reported Out

Railroads would not be permitted to acquire control of competing water carriers.

In another railroad legislation development the Senate Interstate Commerce Committee yesterday favorably reported Chairman Wheeler's resolution directing the I. C. C. to make a study of the feasibility of so called postalized railroad passenger rates.

Author of the plan, which would reduce transcontinental rates to as low as \$12.50, is former State Senator John A. Hastings, of New York.

A minority report on the bill from the House Interstate Commerce Committee, filed by Representatives Wadsworth (Republican) of New York and South (Democrat) of Texas, declared that rail management and labor "are chasing a rainbow in their hope that this bill will bring them prosperity." According to Washington advices to the "Wall Street Journal" of July 27, which added:

The minority report strongly opposed provisions of the bill which would place water carriers under regulation by the ICC.

The two members charged that enactment of the bill will "substantially increase the cost of transportation and deprive the public of the benefit of cheap and flexible transportation." It was asserted that there is no public need for the extension of government regulation to the water carriers.

Associated Press advices July 21 from Hyde Park, N. Y. stated that representatives of railway labor and management were informed that President Roosevelt desired House action on the bill. From these advices we also quote:

The President said at a press conference today he had so advised E. E. Norris, President of the Southern, and B. M. Jewel, head of the railway employees department of the A. F. of L., at a White House conference in Washington yesterday. Mr. Norris and Mr. Jewel are members of a "committee of six" which drafted, for the President, recommendations for aiding the railways.

Mr. Roosevelt said he told them that he had asked Chairman Lea of the House Interstate Commerce Committee, author of the regulatory bill, to urge the rules Committee to give the measure legislative right-of-way.

He said he did that on two grounds:

1. That a year ago, he thought something ought to be done and he had recommended that Congress act. Congress has been in session six and a half months and has done nothing to help the railroads.

2. Action would be absolutely in line with what he had been advocating for years—getting all forms of transportation coordinated so that wholly separate government agencies would not be running transportation policies.

There are two or three forms in which coordination could be put into effect, the President said, but form doesn't count as much as getting it done.

That the proposed legislation to bring water carriers under Federal control will not solve the Nation's transportation problem, is the view of Secretary of Agriculture Wallace who in a letter to Speaker Bankhead made public July 18 said:

The advocacy of thorough regulation of the minimum rates of motor and water carriers by a centralized agency appears to represent an attempt to use government power to bring competing transportation agencies into a cartel, and, in this manner to share traffic and adjust rates in such a way as to earn a return upon all transportation capital of these agencies.

Hence, an umbrella would be held over the inefficient plant and the present high rail rate level would be protected from the impact of vigorous competition.

While I believe that maintenance of the controls now provided over railroad rates is justified by economic considerations, I have grave doubts that identical rate regulation is required of the rail competitors.

It may be argued that the water carriers are subsidized and, therefore, that their competition with the railroads is not fair or economic. If this be true, the logic of the situation suggests making changes in our promotional policies with respect to transportation.

The letter which was brought to the attention of the House by Representative Warren (Democrat), of North Carolina, head of a 10-man group opposed to any change in the status of water carriers, also said, according to the Associated Press that statements by railroads indicated to him [Secretary Wallace] that those carriers desire to solve their difficulties at the expense of agricultural and other shippers, consumers and taxpayers.

Rules Committee Approves for House Consideration Administration's Bill Amending Wage-Hour Law—Barden and Ramspeck Measures to be Taken up as Amendments—Criticism by President Roosevelt and Administrator Andrews of Barden Proposals

The deadlock in House Rules Committee on amendments to the Wage-Hour Act was broken on July 27 when it approved for floor consideration the original Administration bill but ruled that conflicting versions by Representatives Graham Barden and Robert Ramspeck must be considered as amendments. United Press dispatches from Washington on July 27, in reporting this, added in part:

The compromise which, in effect, was an Administration surrender, sends 3 separate bills to the floor:

1. The Administration-approved changes introduced by Representative Mary T. Norton (Dem., N. J.), Chairman of the House Labor Committee, which call for exemptions of certain categories of workers, including white-collar workers earning \$200 or more a month.

2. The Roosevelt-condemned Barden amendments which would exempt 2,000,000 agricultural products processors and other seasonal workers.

3. The Ramspeck amendments which are non-controversial in nature and are similar to four changes approved by Mrs. Norton's Committee earlier today.

Representative Eugene E. Cox (Dem., Ga.), leader of an anti-New Deal coalition which successfully blocked a rule to send the Norton bill to the floor with a ban on amendments, said that the committee vote was "overwhelming."

With a view to effecting a compromise in the matter of amendments to the so-called wage and hour law (the Fair Labor Standards Act) acceptable to the Administration and the group led by Representative Barden (Democrat) of North Carolina, the House Labor Committee on July 19 named a subcommittee of five to work out changes agreeable to both factions. Amendments to the bill have been before Senate and House Labor Committees since the latter part of March, and nearly two months ago (June 7) the House, by a vote of 167 to 110, refused to suspend the rules to consider revisions recommended by the Administration. The subcommittee named by the House Labor Committee on July 19, was headed by Representative Keller (Democrat) of Illinois, and include Representatives Randolph, of West Virginia, and D'Alesandro, of Maryland (Democrats), and Welch, of California, and Smith, of Maine, (Republicans).

On July 11 Representative Barden introduced a series of amendments to the law as a substitute for the Administration sponsored changes of Representative Mary T. Norton (Democrat), of the House Labor Committee. United Press advices from Washington had the following to say at that time (July 11):

Mr. Barden said that he hoped he could get his amendments to the House floor "in an orthodox manner" where members could choose between his proposals and those of Mrs. Norton, whose handiwork bears the approval of wage-hour Administrator Elmer F. Andrews and President Roosevelt.

The Barden bill would remove "white collar" employees earning \$1,800 or more a year from coverage of the wage-hour law. The Norton bill also would exempt such workers, but only those earning \$2,400 a year or more.

Other major provisions of the Barden bill:

Exemption up to 56 hours for workers engaged in storing and grading of grain at terminal markets, logging and distributing perishable fruits and vegetables; exemption periods of 16 weeks for live stock packing houses and large canneries.

Exemptions from both wages and hours of small telephone exchanges; dairying employees, except those engaged in evaporating and condensing operations; ginning and compressing cotton; processing of sugar beets and cane, but not refining; extraction of oils and juices; tying, drying, stripping and packing of leaf tobacco; portable sawmills; canning and preserving of fresh fruits and vegetables if the employer does not can any other commodity; wool shearing, and other occupations.

On July 21 the House Rules Committee announced that a hearing would be held on July 25 on the proposals to revise the Act. Both Wage-and-Hour Administrator Andrews and Representative Barden were invited to appear at the hearing and Mrs. Norton indicated that she would be present; in its issue of July 22 reporting this the Washington "Post" said:

In appearing before the Committee to ask that his amendments be permitted to reach the floor of the House, Mr. Barden will be making an almost unprecedented move. Rarely has the House Rules Committee entertained a request for action on a bill which does not have the support of the Chairman of the Committee originally handling the bill.

In Mr. Barden's case, the measure not only is opposed by Mrs. Norton, but is unreported by the Labor Committee.

Criticism of the Barden amendments came from President Roosevelt on July 18; these amendments would exempt from the provisions of the Act employees in agricultural processing activities, as to which Clarence Lenz, Washington

correspondent of the New York "Journal of Commerce," on July 18 said, in part:

His (President Roosevelt's) criticism of the proposal followed the circularization of the House of Representatives by the five large farm organizations urging support for the Barden bill.

On the basis of this castigation of the Barden bill, delivered at his press conference this afternoon, observers believed that a presidential veto awaited the measure should other means of Administration opposition fail to stop its enactment by Congress.

Earlier in the day it was said that notice had been served upon Chairman Sabath of the House Rules Committee, that proponents of the amendments would undertake to block all rules asked for until favorable action was taken upon this particular bill.

Vote Is Sought

It is being demanded of and in the House that this body be given an opportunity to express itself upon the Barden measure. The desire is to have it come to the House under a rule which would safeguard it against changes and make the vote one of "yea" or "nay" on passage.

Asked at his semi-weekly press conference to express his views on this matter, President Roosevelt said that he had had the Barden amendments described to him. The bill would, in effect, he explained, pick out the 2,000,000 lowest and poorest paid employees of the industry who are the principal beneficiaries of the wage-hour law.

Criticism was also lodged against the Barden amendments by Wage-and-Hour Administrator Andrews, who indicated on July 20 that he was opposed to exempting "white collar" workers earning \$200 or more a month from the provisions of the law, although he had previously expressed himself as favoring such exemption. In the Washington "Post" of July 21 Mr. Andrews was reported as follows:

Mr. Andrews remarked that he had read Representative Barden's statement "in which he makes it clear that he will stand firm as a matter of principle and insist on his amendments which are merely a renewal of the 'dime-an-hour' bloc proposal for wholesale exclusion of needy workers from the Act."

Asked at a press conference whether he (Mr. Andrews) still favored the amendment excluding workers earning more than \$200 per month, he (Mr. Andrews) replied:

"No sir. I was for it on the assumption that it would make administration of the Act easier. But organized labor is against it, and since they have done such a swell job for me in helping me fight my battles I think it would be unethical for me to press for that amendment if they object to it."

A reference to the proposed changes in the law appeared in our issue of April 15, page 2197.

Revision of Wagner Act Held Unlikely at This Session —Senator Thomas Says House Investigation of NLRB Precludes Amendments to Law at This Time—House and Senate Labor Committees Continue Hearings on Proposed Changes

Senator Thomas of Utah, Chairman of the Senate Labor Committee, announced on July 22 that a decision by the House to investigate the National Labor Relations Board had eliminated the possibility of Congressional action at this session on proposed amendments to the National Labor Relations Act. Hearings on the proposals before the committee of which Senator Thomas is the head were noted in these columns June 24, page 3774. Senator Thomas said on July 22 that his committee had decided to conclude its hearings on "the day that Congress adjourns."

The NLRB on July 11 issued new regulations designed to liberalize the law, effective as of July 14. In summarizing the rules, a Washington dispatch of July 11 to the New York "Journal of Commerce" said:

Employers will now be permitted to petition the board in representation cases where two or more labor organizations are claiming a majority but neither petitions the board for certification. The new rule intends to meet the situation where the two or more labor organizations each claim a majority and hence exclusive bargaining rights under the act, but where the failure of any union to file a petition leaves the dispute unresolved unless the employer be allowed to initiate proceedings.

The existence of conflicting claims as to the appropriate bargaining unit will offer no barrier to the filing of an employer petition in such instances. Under the rule all the employer is required to set out, in addition to pertinent information, is that there are conflicting claims in an unresolved dispute as described.

A new rule increases from 5 to 10 days the minimum period between the issuance of a complaint of unfair labor practices and the date of a hearing upon the complaint.

Labor organizations which are named in a complaint as allegedly under company domination will be served with a complaint and a notice of hearing with the consequent opportunity to apply for intervention in the proceedings if they desire to do so. This is in conformity with current practice.

Labor organizations, not company dominated, which are parties to contracts alleged to be made in violation of the law will be made parties to the proceedings affecting the contracts. This also is in conformity with current practice.

Period Increased

The ten-day period allowed under the old rules to file exceptions to intermediate reports of trial examiners has been increased to twenty days, with a further extension still permissible upon a showing of proper cause.

Under the new rules, if any objection is made to the conduct of an election, the regional director will investigate and make a report which will be served on the parties and become a part of the record.

Among other changes to clarify or liberalize the rules and regulations are these:

Civic officials, as well as notaries public and board agents, will be available for those wishing to swear to charges.

Labor organizations who appeal to the board for review of a dismissal of charges by a regional director shall file a complete statement of the facts with the Board.

Professor Harry Shulman of the Yale University Law School told the House Labor Committee on July 12 that the American Federation of Labor proposed amendments to the law would give the Federation "an unfair advantage." On July 18 Philip Murray, Vice-President of the Congress of Industrial Organizations, advised the committee that

the proposed amendments were "designed to reduce the workers to their former status of weakness." Associated Press Washington advices of July 18 added:

While Murray asserted that the labor act is fair, he disputed A. F. of L. contentions that the NLRB was pro CIO. He said:

"In practically every case in which there has been a conflict between an A. F. of L. craft union and the S. W. O. C., the Board has upheld the contentions of the A. F. of L. and permitted it to nibble away at our industrial organization."

He discussed labor history at length and, closing, asserted:

"The hectic campaign to amend the act is evidence—conclusive evidence—in proof of its essential fairness. The chief purpose of the act was to even up the bargaining power between employers and workers. Equitable relations between a worker and his employer are impossible when one party is far superior in strength to the other."

"The act is fair. The proposed amendments are unfair because they propose to turn the balance of power back to employers so that they can force the workers back to their former status of weakness."

"The act has been the strongest single force in the development of our growing industrial democracy in America today. It should be preserved."

The Senate Labor Committee heard J. Vernon Burke, the secretary of Labor's Non-Partisan League in California and an A. F. of L. member, testify that the "great majority of the membership of the A. F. of L. does not approve of the amendments because these permit practices on the part of the employers which this act was established to prevent and which should not now be made legal."

The proposed amendments are designed to lessen the board's discretionary power by setting out statutory requirements which it must follow.

Lawrence Spitz, New England labor leader, told the Senate Labor Committee on July 19 that proposed amendments to the law would cause "industrial strife and turmoil." J. Vernon Burke, representative of the Printing Pressmen's Union to the A. F. of L. Council in San Francisco, told the House Labor Committee on July 21 that 119 local Federation unions in California opposed all amendments to the law. On July 25 spokesmen for farm organizations urged before the committee exemption from the Act of agricultural workers and those who prepare farm products for sale, because the farmer was unable to pass increased costs to the consumer. They favored amending the Wagner Act as proposed by Senator Logan, said Washington advices July 25 to the New York "Times," from which we also quote in part as follows:

The witnesses asserted that the Wagner act was responsible for labor difficulties in the Western farm areas in the last few years.

Ivan G. McDaniel of Los Angeles, representing the Agricultural Producers Labor Committee, told the committee that almost two and a half years after a case was initiated by the National Labor Relations Board against a farmer it made a decision reinstating the farm workers with back pay.

Explaining that the labor was migratory, Mr. McDaniel wanted to know how the farmer would be able to raise enough money to pay back wages as ordered by the board even if he could locate the workers who had been scattered all over the country.

The investigation of the NLRB voted by the House July 20 was referred to in our issue of July 22, page 496.

Federal Government Acts to Require Compliance with Federal State Milk Marketing Program in New York—Collection Sought of \$300,000 Reported Owed Producers' Settlement Fund

The Federal Government began court action on July 24 to compel compliance with the Federal-State milk marketing program in New York and to collect more than \$300,000 owed the Producers' Settlement Fund by 35 handlers, it was made known in Associated Press accounts from Washington July 24, which said that an injunction suit, which a Department of Justice spokesman said was "the first of 10 to 15 we will bring," was instituted in the Northern New York Federal District Court against one creamery company of the State; in part, the Associated Press said:

The action was the first brought since the Supreme Court upheld the constitutionality of the New York milk program last month.

The marketing program was suspended by Henry A. Wallace, Secretary of Agriculture, last spring after Federal Judge Frank Cooper, of Albany, held it invalid. The Supreme Court reversed the decision last month, and Mr. Wallace reinstated the marketing order on July 1. Milk receipts are pooled in this fund to provide a uniform or "blended" price for all producers.

When the order was suspended, \$589,000 was owed the fund, but since July 1 settlements have been made for \$285,000. Agriculture Department officials announced last week that the Central New York Cooperative Association, one of the four defendants involved in the recent litigation before the Supreme Court, had made a "substantial payment" on \$87,000 it owed.

The officials said the deficiencies resulted from handlers withholding payments last winter when it became apparent that constitutionality of the marketing program would be challenged.

A decision by the United States Supreme Court, upholding the constitutionality of the Agricultural Marketing Agreement Act of 1937, was noted in the "Chronicle" of June 10, page 3457.

Federal District Court Dismisses Indictment Against American Medical Association—Rules Medicine Is Not "Trade" Within Meaning of Sherman Anti-Trust Act

Judge James M. Proctor of the United States District Court in Washington on July 26 ruled that the Sherman Anti-Trust Act could not apply to the practice of medicine. His opinion was issued in dismissing an indictment in which the Department of Justice charged that the American Medical Association and fellow defendants restrained the "trade" of Group Health, Inc., a co-operative health organization in the District of Columbia. The indictment was mentioned in the "Chronicle" of Dec. 24, 1938, page 3840. Judge Proctor said that, in his opinion, medical practice is not a "trade" within the meaning of the Anti-Trust

Act. Associated Press Washington advices of July 26 added:

Department of Justice officials, while not commenting at once, indicated that an appeal would be asked. The final decision will be up to Solicitor-General Robert H. Jackson, now on vacation.

Judge Proctor agreed with demurrers filed by defense counsel, which argued that medicine was a "learned profession" rather than a "trade." He said he thought the legal concept of the word "trade" had long been settled by the Supreme Court in a decision "expressly excepting the learned professions."

The technical action was the sustaining of demurrers to the indictment which the Department of Justice obtained in Washington seven months ago against four medical bodies and 21 individual doctors.

Judge Proctor remarked at one point that the indictment as drawn "smacks" of a "highly colored, argumentative discourse," and at another point he said it was "afflicted with vague and uncertain statements." In some instances, he added, material facts were entirely lacking.

The opinion said:

"The Government has cited many English and American cases dealing with restrictive covenants ancillary to agreements by doctors concerning the sale or conduct of their practice. . . . It is argued that these cases have drawn medical practice within the orbit of trade. But those cases are beside the point. They do not involve any question as to whether medicine is a trade. They accept the universal understanding of it as a profession.

"At most, such cases serve only to illustrate the development of a legal doctrine, having its origin in contracts concerning tradesmen, which became known as the doctrine 'against restraint of trade,' and which in course of time was extended and applied to agreements by doctors respecting their professional practice.

"The demurrers raise basic objections to the indictment. Of first importance is the contention that none of the alleged restraints has reference to a trade; that Section Three comprehends only those occupations in commercial life carried on in the marts of trade activity; therefore, that the medical profession and the businesses of the (group health) association and hospitals do not constitute 'trade' within the purview of the statute.

"Against this contention the Government's position is that all who are occupied in any activity where they supply money's worth for full money payment are engaged in trade; that Section Three does cover all such activities; therefore, that the practice of medicine and the business of the association and hospitals do fall within the scope of the statute."

The indictment had declared that the defendants "combined and conspired" to restrain trade by seeking to prevent Group Health from arranging for medical care and hospitalization, by restraining the organization from "obtaining by co-operative efforts" adequate medical care for its members, by "restraining the doctors serving on the medical staff of Group Health Association, Inc., in the pursuit of their callings," by restraining other doctors from serving it, and by "restraining the Washington hospitals in the business of operating such hospitals."

Secretary Wallace Announces Export Subsidy of 1½ Cents a Pound on Cotton—Similar Payment to Be Made to United States Processors of Cotton Goods—Opposition to Proposal by Mill Heads

Secretary of Agriculture Wallace on July 22 announced that, effective at midnight July 27, the Department of Agriculture will pay exporters of cotton 1½c. a pound, under a subsidy program intended to regain for the United States its "fair share" of world markets. He said that an equivalent payment will be made in connection with exports of cotton goods produced and processed in the United States. He reserved the right to decrease or increase the subsidy if a change "is regarded essential to the success of the program." Many cotton textile operators, brokers and dealers in waste have indicated opposition to the program, declaring that the subsidy would be of little benefit to cotton growers and might cause additional trade and industrial disturbance. The official announcement said, in part:

Salient points of the export program include:

(1) The rate of payment will be 1.50c. per pound of lint cotton exported. The payment will be made on net weight. An equivalent payment will be made on exports of cotton goods.

(2) Payments will be made on lint cotton exported on or before June 30, 1940, and provision also is made for payments on cotton exported on or before July 31, 1940, if the cotton is sold for export on or before June 30, 1940.

(3) Payments will be made on cotton products exported on or before June 30, 1940, and provision also is made for payments on cotton products exported on or before Oct. 31, 1940, if the cotton goods are sold for export on or before June 30, 1940. The extension in the case of cotton products will give necessary time for the manufacture of cotton goods sold for export on or before June 30.

(4) The exporter must make application for payment not later than Dec. 31, 1940, and must furnish the necessary proof of exportation.

(5) The right is reserved to decrease or increase the rate of payment, but as a matter of policy changes will not be made unless they are regarded as essential to the success of the program.

(6) Until action is taken under existing or pending legislation to prevent the reentry of cotton exported under the program, payments will not be made on exports of cotton and cotton goods to Canada, Mexico and other nearby points.

The rates of payment on cotton goods are as follows:

	Cents per Lb. Net Weight
A. Card strips, comber waste and unbatted cotton as a part of a cotton product.....	1.50
B. Picker laps, silver laps, ribbon laps, silver, roving, batting, and mattress felts made wholly of unused cotton, card strips, or comber waste or combinations thereof.....	1.60
C. Yarn, thread, twine, cordage, and rope, either polished or unpolished.....	1.80
D. Coated products, including rubber coated and rubberized products, buckram, crinoline and elastic containing 20% or more of rubber by weight, and articles manufactured therefrom.....	1.00
E. Fabrics (excluding buckram, crinoline, and coated fabrics), absorbent cotton, and elastic containing less than 20% of rubber by weight.....	1.90
F. Articles manufactured from fabrics (other than buckram, crinoline, coated fabrics, or elastic containing 20% or more of rubber by weight).....	2.10
G. Articles not otherwise specified and articles containing a mixture of cotton and other fibers.....	1.50

Because of the difficulty of taking immediate action to restrict imports, the program cannot be applied for the present to adjacent countries and other nearby points. Accordingly, until further notice, no payments will be made in connection with exports to the following countries: British Honduras, Canada, Colombia, Costa Rica, Cuba, Dominican Republic, Guatemala, Haiti, Honduras, Mexico, Newfoundland, Nicaragua, Panama, Salvador, and Venezuela, or to any other place north of 10 degrees North latitude, west of 40 degrees West longitude, and east of 120 West longitude. Roughly speaking, these lines extend through Costa Rica, Northern Colombia and Venezuela on the South, near the mid-Atlantic Ocean on the East and along the Pacific Coast on the West.

At the same time Secretary Wallace was quoted as saying:

The purpose of this export program is to assure the United States its fair share of the world trade in cotton and to do so by restoring the normal competitive position of American cotton in world markets.

It is our hope that the need for making export payments will be a temporary one. In my opinion, one way to make such a program temporary would be the conclusion of an effective and equitable international cotton agreement. I am certain that the United States will do all in its power to bring about such an agreement. Meanwhile, other countries may be assured that this country has no intention of precipitating mutually injurious price competition in the world cotton market. The United States has no intention of seeking more than its fair share of cotton exports as measured by the traditional position which this country has occupied in the cotton markets of the world.

The rate of payment has been established at a point which will offset existing price disparities, and it is hoped that this rate will maintain our competitive position throughout the season. In my opinion there is more likelihood that the rate will be decreased than there is that it will be increased. I hope we can avoid any changes in the rate. A change will be made only if it is essential to the success of the program.

We hope also that this export program will benefit the entire cotton industry and that it will strengthen the established system of trading in cotton. From the standpoint of the entire country, the importance of this program cannot be overemphasized. The retention of the export market for cotton is necessary if we are to avoid painful and costly adjustments in the South and elsewhere. I am confident that all concerned will cooperate to make the program a success, and I want to thank representatives of the cotton industry for the many helpful suggestions which they have given us.

An export program for cotton does not lessen the need of doing all we can to increase the domestic consumption of cotton. In addition to the payments that will be made on cotton exports, the Department plans to utilize about \$14,000,000 during the present fiscal year to increase the domestic consumption of cotton products. These products will be made available to low-income families who otherwise would be unable to purchase them. Out of this domestic program should come better methods for the still further expansion of domestic consumption.

It is pointed out that under Section 22 of the original Agricultural Adjustment Act, as amended, the President may place limitations on importations into the United States if it has been determined on the basis of an investigation by the Tariff Commission that these importations interfere with a program, such as the cotton program, under the Soil Conservation and Domestic Allotment Act. The Department's announcement further said:

To prevent imports of cotton and cotton products from nullifying the effectiveness of the program, the Secretary of Agriculture has recommended to the President that the Tariff Commission be directed to make an immediate investigation to determine whether limitations should be applied.

Chairman Marvin Jones, of the House Committee on Agriculture, it is stated by the Department, has introduced legislation which would expedite the placing of limitations on imports of cotton and cotton products in the event such importations are interfering or are likely to interfere with the cotton program. As to this, Secretary Wallace said:

I have told Chairman Jones that I hope the legislation introduced by him is approved as soon as is possible. The authority under Section 22 is such that limitations can be placed upon the importation of cotton and cotton goods, but the procedure now required might result in some delay. The Jones bill would make it possible to deal with the situation more promptly and more effectively than is possible at present.

As soon as appropriate action can be taken to prevent increased imports, the program will be extended to the countries from which it has been temporarily withheld.

In summarizing salient comments on the proposal, a dispatch of July 24 from Charlotte, N. C., to the New York "Times" said:

William McLaurine, Secretary of the American Cotton Manufacturers Association, stated that "already the foreign mills can buy cotton cheaper than it can be bought by American mills.

"The American total of cotton textile exports has been dwindling steadily, and now is at a relatively low level," he added. "It is more than possible that the subsidy will endanger what little American textile export trade is remaining."

He said that Secretary Wallace had been urged, should a subsidy on cotton exports become effective, as now has been ordered, to give the American textile industry "immediate, automatic and complete protection against any increase in imports of cotton goods processed from cotton of domestic or foreign growths."

Mr. McLaurine said that the statement was concurred in by representatives of the National Association of Cotton Manufacturers, the Southern Combed Yarn Spinners Association, the North Carolina Cotton Manufacturers Association and other groups representing the cotton manufacturers in Georgia, South Carolina and Alabama.

James A. Baker, Secretary-Treasurer of Crespi, Baker & Co., cotton dealers, declared that exports of American cotton would be helped little by the subsidy. He added that this country ultimately must adopt a cotton-marketing policy which will provide for "the free movement of cotton in domestic and international trade channels."

A. J. Cocking, who is in the domestic and international trade in cotton waste, said that his studies of the subsidy's possible consequence indicated that increased imports of cotton textiles made from subsidized cotton likely would cause substantial additional competition for American mills and result in a decreased rate of operation and consumption.

United States Had Net Creditor Position of \$3,876,000,000 on Foreign Investments at End of 1938— Department of Commerce Report Shows 16% Decline from Previous Year

The United States, in the matter of long- and short-term international investments, excluding war debts, was a net creditor to the amount of \$3,876,000,000 at the end of 1938, Secretary of Commerce Hopkins reported on July 16. The survey shows that there was a 16% decline from the net creditor position of \$4,605,000,000 at the end of 1937. This, it was said, was due to substantial increases in foreign long- and short-term investments in this country, together with slightly lower estimates of United States investments in foreign countries. The report said, in part:

United States investments in foreign countries at the end of 1938 totaled about \$11,759,000,000, or \$36,000,000 less than at the end of 1937. The decline in long-term investments was only \$4,000,000, while the decrease in short-term balances abroad was \$32,000,000.

Foreign investments in the United States at the end of 1938 amounted to \$7,883,000,000, an increase of \$693,000,000 over the investments at the end of 1937. Of this increase, long-term investments accounted for \$420,000,000. The value of common stocks held abroad increased \$400,000,000 during the year, largely as a result of the higher level of average stock prices. Foreign-held corporate bonds and direct investments increased \$10,000,000 and \$15,000,000, respectively, while the value of holdings of preferred stocks declined \$5,000,000.

Foreign banking and brokerage funds in the United States rose \$273,000,000 during 1938. This increase took the form of dollar deposits in United States banks and banking houses, the deposits comprising 88% of the total of foreigners' short-term investments in the United States, which at the end of 1938 totaled \$2,193,000,000.

Of the total United States investments in foreign countries, only 6% was accounted for by banking funds and brokerage balances, while similar funds accounted for 28% of foreign investments in this country.

A total of \$1,264,000,000, or 57% of foreign short-term balances in the United States, came from Europe, particularly the United Kingdom, The Netherlands, and Switzerland, while only \$311,000,000, or 45% of United States short-term funds abroad, were invested in Europe. Germany was the principal country indebted to the United States on short-term accounts, because of large credits extended by United States banks before 1930 and not yet repaid.

European countries accounted for 69% of the total foreign long-term investments in the United States at the end of 1938. American long-term capital in Europe, on the other hand, amounted to only 21% of the total.

Principal net creditors of the United States in Europe were the United Kingdom, France, The Netherlands, and Switzerland, while Germany and Italy were the principal net debtors.

Canadian long-term investments in the United States amounted to more than \$1,000,000,000, while United States investments in Canada amounted to \$3,720,000,000. Latin American long-term investments here are estimated at about \$100,000,000 as compared with American holdings in Latin America of \$4,050,000,000. At the end of 1938 American investments in Asia totaled \$608,000,000; in Oceania \$224,000,000, and the rest of the world, \$138,000,000. Combined, these areas had about \$550,000,000 invested here.

Direct investments constituted 29%, or \$1,685,000,000, of foreign long-term investments in the United States and 63%, or \$7,022,000,000, of United States long-term investments abroad. This covers all foreign holdings in United States companies controlled abroad and American holdings in foreign companies controlled in this country. Such investments are most accurately valued on a book value basis, since they are usually wholly owned by corporations and there is little or no trading in the securities representing the investment.

United States "portfolio" investments abroad, estimated at \$4,048,000,000 at the end of 1938, were composed very largely of foreign dollar bonds, with their principal market in New York. Although a large proportion of many of the issues is held in foreign countries, markets abroad are not highly organized for trading in the bulk of them. Foreign "portfolio" investments in the United States, estimated at about \$3,255,000,000, are chiefly holdings of common stocks, with much smaller holdings in preferred stocks and bonds, and are relatively easily marketable.

Estimates of bond and preferred stock holdings are given on a par value basis and common stocks on a market value basis. Average market price of United States holdings of foreign dollar bonds was 68% of par at the end of 1938, or a market value of \$2,465,000,000.

Average market price of foreign-held United States preferred stocks and bonds was 60% and 65%, respectively, or \$255,000,000 and \$375,000,000. If market values, therefore, are substituted for par values, the net creditor position of the United States becomes \$3,118,000,000.

Total receipts by Americans from portfolio investments, direct investments, and short-term investments in 1938 amounted to \$549,000,000 as compared with \$578,000,000 in 1937. Payments by Americans on portfolio investments, direct investments, other long-term investments and short-term investments in 1938 amounted to \$216,000,000 compared with \$280,000,000 in 1937. Thus the United States received from abroad more than double the amount it paid to foreign countries.

The income data reveal a striking defect as a basis for estimating the net creditor-debtor position, for rates of payments and receipts on short-term investments were only a fraction of those on long-term holdings, yet the liquidity and the assurance of return of capital in respect to short-term holdings were far greater. The same conclusion is indicated by a comparison of the income from, and the capital value of United States short-term balances abroad and foreign short-term balances in the United States.

Payments to foreigners in 1938 declined compared with 1937, as a result of the sharp drop in dividend payments by American corporations, but dividends received last year from foreign direct investments of American corporations were almost equal to those in 1937, although there was a substantial decline in earnings. Interest received from United States holdings of foreign bonds fell considerably.

The United States remains a large net creditor nation, although the margin has been reduced rapidly since the end of 1933, due to the influx of foreign funds. It is expected that part of these funds will be withdrawn in the event conditions abroad improve.

The following statistics are also made available by the Department:

TABLE 1—UNITED STATES INTERNATIONAL INVESTMENTS, END OF 1937 AND 1938

	End of 1937	End of 1938
United States investments in foreign countries:		
Long-term	\$11,074,000,000	\$11,070,000,000
Short-term	721,000,000	689,000,000
Total	\$11,795,000,000	\$11,759,000,000
Foreign investments in the United States:		
Long-term	5,270,000,000	5,690,000,000
Short-term	1,920,000,000	2,193,000,000
Total	\$7,190,000,000	\$7,883,000,000
Net creditor position of the United States	\$4,605,000,000	\$3,876,000,000

TABLE 2—RECEIPTS AND PAYMENTS OF INCOME ON UNITED STATES INTERNATIONAL INVESTMENTS, 1937-38

	1937	1938
Receipts by Americans—		
From portfolio investments	\$158,000,000	\$135,000,000
From direct investments	410,000,000	405,000,000
From short-term investments	10,000,000	9,000,000
Total receipts	\$578,000,000	\$549,000,000
Payments by Americans—		
On portfolio investments	177,000,000	132,000,000
On direct investments	80,000,000	60,000,000
On other long-term investments	20,000,000	20,000,000
On short-term investments	3,000,000	4,000,000
Total payments	\$280,000,000	\$216,000,000
Net receipts by Americans	\$298,000,000	\$333,000,000

Postal Service Had Net Operating Surplus of \$10,000,000 in Fiscal Year Ending June 30, 1939, Postmaster-General Farley Reports—Revenues for Period of \$745,098,350 Highest in History

A net operating postal surplus of \$10,000,000 for the fiscal year ending on June 30, 1939, was announced July 19, by Postmaster General James A. Farley, who also reported that postal revenues for this period of \$745,098,350, were the highest in the history of the postal service. This revenue figure for the 1939 fiscal year represents a gain of \$17,000,000 over the same period a year ago, which in turn, represents the previous all-time high in the matter of postal receipts. The \$10,000,000 surplus announced by the Postmaster General, according to the Department, is the fifth in the six full years of Postmaster General Farley's administration of the postal service. The announcement by the Post Office Department also said:

Mr. Farley pointed out that postal expenditures were still far below what they had been during the previous administration, this despite increased volume and receipts, and the additional cost of the 40-hour week law for postal employees and the public building program. This, the Postmaster General stated, reflected outstanding credit on the efficiency of the entire postal personnel, and was a source of great satisfaction to him.

In making public these figures, the Postmaster-General revealed that the gains in postal earnings started during the last Christmas season and that each month since that time had been well ahead of the corresponding month a year ago. These gains came from all over the country and were evenly distributed among the metropolitan and rural areas of every section in the nation.

The large increase of mailings under permit postage, which obviates the use of postage stamps, accounted for most of the gains, and the Postmaster General said that this was almost wholly due to increased use of the mails by business and industry. As a sensitive barometer of business conditions, he said, the postal establishment was again seen as indicating a sharp upward trend in general prosperity.

Amendments Modernizing Illinois Securities Act Became Effective July 20 Without Signature of Governor

It was made known on July 21 that amendments modernizing the Illinois Securities Act became effective at midnight July 20 without the signature of the Governor. In furnishing to members in Illinois a non-technical description of the changes, Mark L. Baxter, Chairman of the Legislation Committee of the Central States Group of the Investment Bankers Association of America, says:

Your committee believes these amendments to be intelligent law-making which bring the statute into conformity with Federal laws, eliminate certain unworkable and confusing provisions, simplify administration, and increase the protection of investors.

The amendments were sponsored by Secretary of State Edward J. Hughes, and were drafted by members of his staff, including John J. Jarecki, Stanley L. Pogue, Alvin C. Margrave, Mrs. Marie Kennedy, and Paul V. Deams. Representatives of the investment banking business were consulted by them with a view to giving the law maximum effectiveness against fraud but minimum interference with normal business of the securities dealers.

The changes outlined in the statement made available by Mr. Baxter follow:

Illinois Securities Act Changes

Changes in the Illinois Securities Act adopted by the 1939 Legislature include the following:

- (1) Exemptions are extended by including in Class A the following:
 - a. Securities issued by "agencies" of one or more States, such as Port of New York Authority. (Federal Government and municipal bonds were already exempt.)
 - b. Shares of banks of other States if located in city of 500,000 or more and have capital of \$1,000,000 or more and surplus and undivided profits of \$1,000,000 or more. (Shares of National and Illinois banks and trust companies were already exempt.)
 - c. Shares of Federal building and loan associations. (Only Illinois associations were previously exempt.)
 - d. Shares of any insurance company organized under Illinois laws. (Previously nine years' continuous operation was prerequisite for Illinois companies, as is still required for companies foreign to the States.)

e. Securities senior to issues listed on New York Stock Exchange, Chicago Stock Exchange or Chicago Board of Trade, if they meet the standards of quality set for Class C securities. (Class A was previously extended only to the securities actually listed. Boston Stock Exchange was formerly among the specified Exchanges.)

(2) Exemptions are eliminated on the following:

- a. Real estate bonds with aggregate face value of more than \$25,000.
- b. Commercial paper sold in connection with the promotion of an enterprise.
- c. Liens on freight and passenger boats.
- d. Certificates of beneficial interest in trusts comprised of improvement bonds.

(c. and d. do away with special provisions formerly in the law.)

(3) Power to end the exemption of any issue except those of the United States and its agencies and of the State of Illinois and its subdivisions is clearly placed in the hands of the Secretary of State for use in instances where the sale of the particular securities might work a fraud.

(4) Class B exemptions, which arise because of the nature of the transaction rather than type of securities, are circumscribed so as to deny them to the promoter of an enterprise. Formerly there was a possible loophole for a promoter who posed as though making a sale as a private individual.

(5) Class B exemption is made available to a corporation selling its own securities to its stockholders even though it incur some expense in the transactions, so long as no remuneration is paid to agents for making the sales. (This is to allow for expenses of Securities and Exchange Commission registration on direct sales without underwriting.)

(6) Standards for Class C securities are raised, as follows:

The issuer must have been in continuous operation not less than five years. It was formerly two. Its average annual earnings during a two-to five-year period ending within six months of the date of registration must have amounted to—

Not less than one and one-half times annual interest charges on all outstanding funded debt, in the case of interest-bearing securities;

Not less than one and one-half times the annual dividend on an issue of preferred stock and on all outstanding stock of equal rank;

Not less than 6% of the offering price of common stock.

(Previously, earnings over a 10-year period could be averaged for these ratios; only interest on debt of rank equal to a new issue was considered in the earnings-to-interest ratios; only 3% earnings were required on common stock.)

(7) Class C securities can be registered under a simple application accompanied by duplicates of the registration statement and prospectus filed with the SEC plus any additional information that the Secretary of State may specify. This procedure will relieve dealers of the necessity for posting bond as under the method usually used in the past when prompt release for sale in Illinois was sought.

(8) Certain requirements of Class D securities may be waived by the Secretary of State in cases where the issuer has been established for five years but its earnings do not meet the standards of Class C securities. These are:

a. The inventory and appraisal of assets.

b. The escrow for stock issued against intangibles to deprive it of participation in liquidation until stock sold for cash has paid out.

SEC Issues Seventh Study of Capital Markets and Stock Exchange Developments Since 1933—Presents Data as to Foreign Participation in American Stock Market

On July 26 the research and statistics section of the Trading and Exchange Division submitted to the Securities and Exchange Commission the seventh and last of a series of studies of capital market and stock exchange developments since 1933, as reflected in statistics generally available to or collected by the section.

This study, dealing with "The Flow of Stock Trading on the New York Stock and Curb Exchanges," is released in two parts, because of its length. The first part, released on July 12, after briefly summarizing the outstanding trends in the balances of the various groups of persons participating in stock exchange trading from 1935 to June, 1938, discussed in detail some of the trading tendencies of stock exchange members, odd-lot customers, and non-member trading in round lots. This was noted in our issue of July 15, page 348. The second part, released July 26, presents the information available on the trading tendencies of foreign customers, investment companies and persons reporting under Section 16 (a) of the Securities Exchange Act of 1934.

Some of the facts disclosed in the study released herewith are briefly as follows:

(1) Foreign participation in the American stock market probably was at a higher level and of more importance during most of the period of 1933 to the middle of 1938, than it had been at any time since the World War. From 1935 through 1937 foreign trading in American securities bore a ratio of about 9% to the estimated total value of all trading on domestic exchanges a proportion much higher than that prevailing in the late 'twenties. The ratio rose from about 4½% in January, 1935 to a high of almost 13% in October, 1936, but declined after the autumn of 1937.

(2) Foreigners from the beginning of 1935 to June 30, 1938 purchased about \$1,150,000,000 more of American securities than they sold. Net purchases started on a large scale in August, 1935 and were carried through in a practically unbroken stream until the beginning of April, 1937, reaching their highest level in October, 1936. After a period of liquidation, foreigners resumed their net purchases in May, 1937, although at a much lower rate, and continued them until January, 1938, during a period of generally declining stock prices. From then until the end of June, 1938 purchases and sales about balanced.

(3) Transactions of investment companies amounted to between 3% and 4% of the total volume of trading on stock exchanges from 1933 through the middle of 1938.

(4) Investment companies reported considerable purchase balances as a result of their transactions in portfolio securities in 1933 and 1935, both years of predominantly rising prices, while purchases and sales were practically equal in 1934. During 1936, 1937 and the first five months of 1938, sales of portfolio securities exceeded purchases, particularly during the third and fourth quarters of 1937, when stock prices dropped sharply.

(5) From Jan. 1, 1936 to June 30, 1938 there were reported under Section 16 (a)* of the Securities Exchange Act of 1934 about 40,000 separate acquisitions and 44,000 dispositions of securities on the part of officers,

directors and principal stockholders. These 84,000 transactions involved the acquisition of 76,000,000 shares and the disposition of 117,000,000 shares.

(6) Reported ordinary transactions (i. e., all transactions exclusive of special transactions such as gifts, bequests, inheritances, stock dividends, exchanges, conversions, redemptions, transfers or accruals, &c.) totaled over 83,000,000 shares in about 69,000 transactions. Sales of 49,000,000 shares exceeded total purchases by about 15,000,000 shares.

(7) The greater part of the reported net sale balance was due to a small number of transactions in large blocks representing mainly transfers of securities between corporations or acquisitions or dispositions of stocks of very low unit value, chiefly mining stocks.

Among ordinary transactions of less than 10,000 shares each, a group less affected by the influence of occasional large transactions, sales exceeded purchases in practically every month of the 2½-year period, the only exceptions being two months in the fall of 1937, when purchase balances of very small dimensions were shown.

(8) While it is impossible to determine accurately the proportion of total trading on national securities exchanges which was accounted for by transactions reported under Section 16 (a), it is evident that such transactions accounted for only a very small proportion of total trading on exchanges, probably less than 1%.

* Section 16 (a) requires that officers, directors and principal stockholders of companies having securities listed on national securities exchanges report their transactions in the equity securities of their companies.

Merchants' Association of New York Advises Members of Local Plans for Payment of Export Subsidy on Cotton—New York Office Opened by Department of Agriculture

After consultation with the United States Department of Agriculture, The Merchants' Association of New York sent to interested members, July 26, a memorandum advising them of local plans for the payment of the export subsidy of 1½c. per pound on lint cotton, and from 1c. to 2c. per pound on cotton products, which went into effect July 27. The Merchants' Association points out that although it was strongly opposed to the payment of this subsidy, it is now doing all in its power to assist exporters to comply with the law. The statement shows that because of the possibility of reimportation of exports to certain countries payments will not, for the present, be made on shipments to those countries.

The Department of Agriculture opened an office on July 27 at 50 Church Street, New York City (the superintendent of that building reports Room 662), to provide forms and receive applications for subsidy payments on these exports. This office is in charge of Mr. Hinchey. While we are referring elsewhere to Secretary Wallace's announcement as to the export subsidy on cotton, we quote here the advices issued by The Merchants' Association:

Export subsidies will be effective at 12:01 a. m. Thursday, July 27. They will be discontinued on lint cotton exported after June 30, 1940, or within a month thereafter on cotton sold by that date. Payment will be made on cotton products exported by June 30, 1940, and on goods shipped on or before Oct. 31, 1940, if they were sold for export on or before June 30, 1940.

The amount of the subsidy is reported to be 1½c. per pound net weight on lint cotton and an amount varying from 1c. per pound to 2½c. per pound on cotton products. No claim of less than \$10.00 will be recognized. The Secretary of Agriculture has authority to increase or decrease these amounts.

Because of the possibility of reimportation into the United States of exports of cotton and cotton products receiving a subsidy, payments will not, for the present, be made on shipments to Canada, Mexico, British Honduras, Colombia, Costa Rica, Cuba, Dominican Republic, Guatemala, Haiti, Honduras, Newfoundland, Nicaragua, Panama, Salvador, and Venezuela.

Less Government Spending and Reduced Taxes Urged by Public According to Survey Made by National Association of Manufacturers

Public demands for reduced taxes, less Government spending and a leaning toward business as the moving force for recovery were reflected in the results of a nationwide survey made public on July 23 by the National Association of Manufacturers. The survey was conducted for the N. A. M. by experts conducting similar polls of public opinion for "Fortune Magazine," according to the N. A. M., which states that the aggregate of the interviews "was weighted scientifically to represent an accurate cross section of the country." In the expression of views as to what was essential to bring about increased prosperity, 58% of the answers to the poll called for decreased Government spending, the other answers as to the question of Government spending being: Let alone, 23%; depends, 8%; increased, 6%; don't know, 5%. In its result of the poll the Association also says:

An analysis of the responses to this question revealed a trend showing that as the questioners went down the income scale the percentage wanting an increase in spending went up.

Of the 6% wanting an increase in spending, the average increased to 9.6% among wage earners and 17.1% among the unemployed. Yet despite this increase, even among those in the lowest income levels (including those on relief) there was a four-to-one vote against increased spending; and in the case of the great lower middle class—with incomes between \$1,200 and \$5,500—the vote was 15 to 1 in opposition. Farmers voted heavily for less spending, with only 1.4% saying "spend more."

Equally interesting were the answers to the related question submitted on taxes. These are the responses to the questions—

To increase prosperity taxes should be:

Lowered.....	48%	Raised.....	2%
Let Alone.....	36%	Don't Know.....	5%
Depends.....	9%		

Commenting on the responses to this question, the Association said:

It might be assumed that more people would be for lower taxes than for decreased spending, for taxes affect more individuals personally and directly. But, as a matter of fact, the contrary is true, showing evidence that people realize that spending makes taxes and that you must cut spending before you can cut taxes. If the public had direct control, realistic budget-balancing would start right away.

Another question asked the public to specify, among these, the first necessity for increased prosperity. These were the results:

Government let business alone.....	36%	Unemployment insurance benefits.....	5%
Increase production.....	24%	Don't know.....	7%
Pensions after 60.....	20%	Other reasons.....	6%
Improved conditions in the South.....	6%		

"Over one-third of those responding to this question said they thought the most important thing that would contribute to prosperity was to have Government let business alone," the Association said on this point. The Association adds:

But with one-fourth thinking the thing of first importance in order to improve national prosperity is to increase industrial production, it shows that industry is expected by the public to take some initiative once it is let alone.

The 20% who mention pensions and the 5% who specify unemployment insurance benefits show about the same proportion depending upon the Government purchasing power theory as on increased industrial production.

The small number of "don't knows" indicates that people are thinking on this matter of national recovery, that it is one of the Nation's foremost questions, upon which the people are thinking deeply and have opinions.

Transportation Association of America Forms Agency to Combat State Socialism—Units Will Be Organized in 300 Centers—Group Announces "Defense Against Governmental Efforts to Thwart Private Enterprise"

The Transportation Association of America on July 24 announced the formation of a centralized agency to combat all forms of socialism in Federal and local governments. Donald D. Conn, Executive Vice-President of the new agency, issued a statement in which he charged that "the dragnet of socialism" threatens to destroy private business, and said that "continued acceleration of present national trends will result in the final control by Government of all business, including transportation." The agency will be known as the American Enterprise Association, and will distribute factual information to communities throughout the country dealing with governmental policies which it believes carry the threat of State socialism.

A Chicago dispatch of July 24 to the New York "Times" contained the following additional information regarding the new agency:

The committee, made up of local leaders in business, churches and schools, and including representatives of labor groups, will use the information from headquarters to counteract trends toward socialistic methods, according to Donald D. Conn, Executive Vice-President of the Transportation Association of America. He calls them "the front line of defense against governmental efforts to thwart private enterprise."

Mr. Conn, outlining the purposes and methods of the new group, asserted that the continued acceleration of present national trends might result in the final control of all business by Government.

"As a result of the Association's four-year study of the complicated transport industry," he said, "it becomes increasingly apparent that the problem of maintaining private ownership in this major economic field, for example, cannot be treated separately from trends which threaten to undermine not only transportation but the whole structure of free enterprise."

As an example of the increasing drift toward State socialization, Mr. Conn stated that in 1928 75% of new capital was available for investment in private business and 25% was used for governmental expenditures. Last year 80% of new capital was used for governmental expenditures and the remaining 20% for expansion of private enterprises, he added.

"With its life blood drained to provide credit for bureaucracy," Mr. Conn continued, "business has not been permitted to recover from depressions. The American people must now choose between Government spending, supported by excessive taxation of all individuals and business, and spending by private industry, which is continuous and grows with the normal expansion of the country's needs."

Expenditures of Government in this country, Mr. Conn added, are outstripping current tax receipts by more than \$5,000,000,000 a year.

The directors of the new Association, who also are on the Board of the Transportation Association of America, include Colonel Edgar S. Gorrell, President of the Air Transport Association of America; W. J. Hammond, Vice-President of the Inland Steel Corp.; J. M. Hood, President of the American Short Line Railroad Association, Washington; R. C. Ingersoll, Vice-President of Borg-Warner Corp.; Fred I. Kent, director of the Bankers Trust Co., New York; W. F. Morris Jr., Vice-President of the Weirton Steel Co.; Stuyvesant Peabody, President of the Peabody Coal Co.; Paul Smith, Vice-President of Swift & Co., and W. J. Williamson, General Traffic Manager for Sears, Roebuck & Co.

Dangers Within Threaten Nation, Louis H. Pink Warns Women—Tells Woman's Benefit Association Threats from Totalitarian Powers Are Secondary

The greatest danger to the United States and to other democracies "comes not so much from the totalitarian States as from ourselves," Louis H. Pink, Superintendent of Insurance of the State of New York, said on July 18 in an address before the convention of the Woman's Benefit Association of Port Huron, Mich., in New York City. Mr. Pink declared that this Nation must "reserve inviolate tolerance, a spirit of mutual trust and helpfulness, and the essential human rights guaranteed by our Constitution."

In speaking of the obligations and benefits of organizations like the Women's Benefit, Mr. Pink said, in part:

The first obligation of a fraternal, like that of any other, insurance company is to be financially sound and able to pay in full whatever obligations it undertakes. The second important duty is to deal fairly with its members and policyholders. Some fraternalists seem to think that because members call each other "brother" and "sister" it is not necessary to be specific or generous in the policy provisions. The business part of a fraternal should be conducted on the strictest business principles. But conducting an insurance business alone does not by any means justify the existence of any fraternal organization. There is more to it than that.

In order to justify the continuation of the tax favoritism which is given the fraternalists by practically all of our States, worthwhile endeavor in spreading the ideals of benevolence, religion, patriotism, education or public health must be carried on. This should not be a mere pretense but an integral part of the program. The educational work should be carried on efficiently. It ought to really mean something to the members.

Your organization is one of those which continues to be a fraternal in the proper sense of the term. In our annual report to the Legislature in 1937 we singled out your society for special mention because you are operated efficiently and spend approximately 4% of your income for health and nursing services. We said: "This is a good instance of a balanced benevolent and welfare program for a fraternal society."

In the 47 years of your existence women have come out of the home and are found in large numbers in every social, educational and business activity. Science, invention and the productive forces of mankind have been intensified to such an extent that there is no longer any excuse for poverty or want, for international strife or for war. The power and influence which women wield is even greater than their extended activity in all of the various walks and interests of life. What have women with their broad humanitarian interest accomplished? We know that the world would be much worse than it is without the organized efforts of women. But despite your efforts we find ourselves in far greater distress and nearer calamity than we were 47 years ago. You are in industry, in public life; you have by law an equal voice in political activity, but you have not yet accomplished your mission. The spread of the ideals of fraternalism and the bringing of men and women together on a common platform and in common understanding is peculiarly a problem for women and the need is now greater than ever in the past.

Strike at Singer Manufacturing Plant Ends

The end of a strike which had kept the Singer Manufacturing Co. plant at South Bend, Indiana, closed since April 11, was indicated when pickets were removed July 22.

A special dispatch of July 22 from South Bend, to the New York "Times," also said:

Two hundred foremen and office workers are scheduled to return to work Monday morning and the 835 production workers will return gradually until about Aug. 1, according to D. I. Parshall, plant manager.

The strike was called by Local 917 of the United Electrical Radio and Machine Workers of America, a C. I. O. affiliate, because of the hiring of a girl not previously employed by the company in preference to former employees not then working.

The strike was suspended May 15 and then resumed because the same girl was again employed.

The workers are reported returning under the same terms of employment as were in effect April 11.

General Motors' Strike Spreads—Negotiations Resumed

Representatives of the Congress of International Organizations-United Automobile Workers and the General Motors Corp. prepared to resume negotiations for a settlement, as the tool and die workers in a twelfth General Motors plant were called out on strike July 24.

Associated Press advices from Detroit July 24, bearing on the strike, said:

A group of skilled workers in Fisher Body plant No. 1 at Flint joined the strike half an hour after work began this morning. A picket line was thrown about the plant, but there was no violence and production workers were permitted to pass through the gates.

Union representatives here were expected to accept formally a proposal by James F. Dewey, Federal labor conciliator, that the controversial question of wage rates be submitted to arbitration. R. J. Thomas, president of the U. A. W.-C. I. O., in a statement yesterday, said that the union was ready to turn the matter over to a neutral arbitrator.

Thomas said that William S. Knudsen, corporation president, had rejected the arbitration proposal.

In an interview, Mr. Knudsen said the corporation feared settlement of the present strike might be short-lived.

"I asked Phillip Murray (C. I. O. vice-president) why I should settle this strike now when I would run into another in a couple of months," he said. "He tried to give me assurances that the C. I. O. union would not call another strike. But I want to get this thing settled. I am tired of being in the middle. I want to straighten out the mess so we can have a chance to go to work in peace."

Union sources said from 400 to 500 employees responded to the strike call in the Fisher No. 1 plant at Flint this morning. A corporation spokesman said 317 of 555 tool and die workers joined the strike.

The workers called out to-day brought to approximately 7,500 the number affected in the twelve divisions of General Motors at Detroit, Pontiac, Saginaw and Flint in Michigan, and at Cleveland strikes have been voted in other divisions, but the men have not been called out.

A previous reference to the General Motors' strike appeared in our issue of July 15, page 352.

About 25% of Voters of United States Not Cognizant That They Are Taxpayers and Fail to Realize Costs of Government Spending Will Fall Upon Themselves and Their Children—Comments by George McAneny

It was pointed out on July 24 by George McAneny, Chairman of the Board of the Title Guarantee & Trust Co. of New York, that according to a nation-wide study made by the American Institute of Public Opinion among the voting

population in all walks of life, it appears that one-quarter, or 25%, of the voters in the United States do not understand or believe that they are taxpayers. Mr. McNaney observed that the figures disclosed by the study show that persons earning as little as \$20 a week do, as a matter of fact, pay, either directly or indirectly, taxes of more than \$100 a year, with those in higher wage groups paying, of course, proportionately more. He went on to say, in part:

Apparently many voters in this great 25% group fail to see any connection between the cost of government, national, State and local, and their individual pocketbooks. Obviously it is their theory that the only taxpayer is the person who signs his or her name to the check for the payment of a tax bill. They are, in short, not conscious of paying taxes themselves—because in most cases there is no direct demand made of them by the Federal, State or city government. They overlook the fact that in the indirect and hidden ways they are paying plenty of taxes; in the prices they are charged for shelter, clothing, heat and light, and the hundred and one things their daily spending covers.

This 25% of the voters proceed also upon the theory that who pays the taxes to provide the billions the Government is spending is of no concern to them. . . . They fail to realize that a great country like ours cannot go on indefinitely taxing and spending, borrowing and spending still more, without coming up to a day of reckoning. They fail to realize that the future costs of carrying excessive budgets or of paying off the public debt will fall not only upon themselves but upon their children and their children's children.

The situation that business faces today as the result of governmental programs of taxation and spending is a tragic one. Tragic in the reduction of the general volume of business—because consumers have less money to spend for the things they need and want. Tragic in the cutting down of payrolls and the loss of jobs, with more than 10,000,000 unemployed and with relief rolls crowded.

If you are wondering about the average costs of living, the lack of jobs, poor business, and how to bring business back, whether there will be more jobs, more buying and better times for all of us, there is one ready answer. That answer is less costly government, less free and easy spending of your money and mine, more attention paid to giving business a chance by removing throttling excessive and inequitable taxes that place so great a load upon the shoulders of all who labor and earn.

The address of Mr. McNaney was delivered in the "What Helps Business Helps You" campaign conducted by The Merchants' Association of New York, Chamber of Commerce of the State of New York, New York Board of Trade, Chamber of Commerce of the Borough of Queens, Brooklyn Chamber of Commerce, Bronx Board of Trade, and the Staten Island Chamber of Commerce.

Little Change Found in President Roosevelt's Popularity in Recent Weeks—Survey by American Institute of Public Opinion Shows 57.7% of Voters Approve His Policies, but only 40% Favor Third Term

A recent survey by the American Institute of Public Opinion (of which Dr. George Gallup is Director), published on July 23, revealed that President Roosevelt's popularity with voters throughout the country had only a slight decline during the preceding four weeks, despite Congressional disputes over the Administration's monetary and war embargo policies. Only 40% of those polled favored a third term for the President. The survey showed that his greatest strength was in the Southern and Western States. A similar poll of an earlier date was referred to in the "Chronicle" of July 8, pages 200 and 201. The most recent survey as given in the New York "Times" of July 23 said in part:

After more than six years in office, Mr. Roosevelt is approved as President by 57.7% of the major party voters, as against 58.1% last month. The present reading of the popularity barometer is higher than it was at the time of the Congressional elections last November, when the President was approved by 54.4%, but lower than the President's election majority in 1936, which was 62.5%.

With the Democrats nominating convention less than a year away, Mr. Roosevelt's personal prestige with the voters is thus nearly as great as it ever was. This does not mean, however, that public sentiment favors him for a third term. The present popularity test is merely a measurement of the number of people who approve of him as President at this point in his second term.

Previous Institute surveys have revealed that a large number of voters who think he is doing a good job as President today say, nevertheless, that they would not vote for him for a third term. Whereas 57.7% of voters approve of him as President at this time, only about 40% say they would vote for him if he ran again.

The two Democratic strongholds at present are the South and the far West. For several years President Roosevelt has been nearly as popular in the Rocky Mountains area and along the Pacific Coast as in the traditionally solid Democratic South. The Administration's continuous popularity in the far West raises the question whether this area will henceforth be known as the "solid West." The fate of the Democratic Party in the next election will provide an answer. Already, however, an Institute survey has found that a large majority of California voters—60%—would like to see the Democrats win in 1940.

Following is President Roosevelt's popularity by sections, according to the survey:

	Approve	Disapprove		Approve	Disapprove
New England.....	51%	49%	West Central.....	57%	43%
Middle Atlantic.....	57%	43%	South.....	65%	35%
East Central.....	55%	45%	Far West.....	63%	37%

Winthrop W. Aldrich, Returning from Europe, Says Noted Foreigners Will Participate in Congress on Education for Democracy, to Be Held Here—Stanley Baldwin and Edouard Herriot Among Prospective Speakers

Foreign nations are showing great interest in the forthcoming Congress of Education for Democracy which will

be held at Columbia University on Aug. 15, 16 and 17, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, said on July 25 during a talk with reporters when arriving in New York City from Europe on the liner Mauretania. Mr. Aldrich, when abroad, conferred with some of the noted men who will speak at the Congress. He said that among the speakers will be Stanley Baldwin, Lord Stamp, Edouard Herriot, President of the French Chamber of Deputies, and Ernest Bevin, Secretary General of the Transport and General Workers Union of England. Mr. Aldrich's comments were reported as follows in the New York "Herald Tribune" of Aug. 25:

Not one of the South American republics have been invited to participate in this congress, which will seek to combat the dictatorships of totalitarian nations by "militant democracy."

Mr. Aldrich said that M. Herriot would attend the congress "unless something serious happened abroad." "But I did not see much more change in the war atmosphere than when I was there," he added. "The situation is just about the same."

"It astonished me the variance of opinions I got from certain important people in Europe concerning the possibility of an early war," he said. "Some of them feel that war will come in August, while many others scoff at this prediction, and say that there will be no war at all. I want to say one thing—we here can be thankful that we have better news coverage than that of any foreign country. At least we print the news here. And you can believe it or not, as you wish, but I have learned more of foreign news from you young men than during any period of my stay abroad. And I have only seen you for 20 minutes. American newspapers, I now realize, do print the important news of the world."

He then said that there was no significance in the fact that he had conferred with J. P. Morgan in London, and, referring to the forthcoming congress, he said: "All citizens of democracies should be more militant in the defense of democracy. We here in America, in this congress, will but go back to the days when the leaders of the community gathered around the hot village stove and discussed education, in one form or another. That's the idea of this congress."

Chairman W. W. Aldrich of Chase National Bank of New York Expects Business to Continue on Level Keel—Confers with President Roosevelt

Following a talk with President Roosevelt on July 27, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York was quoted as saying:

Looking at all indications the prospects are that business in this country will continue on a very level keel. All the reports I have seen since my return from Europe indicate that business will be very good. I do not see any sharp rise in business conditions in the making.

Washington advises July 27 to the New York "Times" which thus reported his comments, indicated his further remarks as follows:

Asked concerning foreign trade, in view of his recent European trip, he replied:

"I think all foreign trade is so low at present and the difficulties in the way are so great that it is slowing down the whole world economy."

He said, however, that he did not discuss with the President the business situation in this country or abroad, nor the European situation. The purpose of his call was to renew an invitation for Mr. Roosevelt to attend a meeting of the Congress on Education for Democracy at Columbia University in mid-August. Mr. Aldrich is Vice Chairman of the congress. The President took the invitation under consideration.

Members of Dutch Tourist Association Visit New York World's Fair—Also Accorded Reception at New York Chamber of Commerce

A group of 120 members of the Dutch Tourist Association, a cooperative of the Netherlands, arrived in New York on July 21 aboard the liner Nieuw Amsterdam. The tourists began a 3-day visit at the World's Fair where they were greeted at the Netherlands Pavilion. The group attended a reception given in their honor at the Chamber of Commerce of the State of New York on July 27 after which they visited the New York Stock Exchange and other points of interest in the financial district. The reception was held in the Great Hall of the Chamber, where President Richard W. Lawrence, in welcoming the visitors, spoke of the influence of the early Dutch settlers on New York. "We hope your visit will further strengthen the already strong bonds of friendship and trade relations between our two countries," Mr. Lawrence said.

Peter van't Veer, spokesman for the tourists, paid a tribute to New York's hospitality and to the World's Fair, and said:

Most of us have seen all the great expositions of Europe in recent years, but what the New York Fair is showing beats them all. It is wonderful. New York with its enormous business life and warm hospitality has made a lasting impression on us.

Belgian, Turkish and Puerto Rican Days Observed at New York World's Fair

Belgium National Day at the New York World's Fair was observed on July 22, the 109th anniversary of the Nation's independence, with a parade as well as addresses by Robert van der Straten-Ponthoz, Belgian Ambassador to the United States, and other prominent Belgians and Americans. Regarding the Ambassador's remarks the New York "Times" of July 23 said:

"Those Belgians who come to the United States find a country both hospitable and progressive," he said. "They find in the American people that feeling for justice, peace, liberty and independence which is dear to Belgian hearts. They find those same ideals which inspired the American Revolution of 1776 as inspired the Belgian Revolution of 1830."

The Ambassador, except for a few closing words of thanks to the Fair for its cooperation, spoke in French. Other Belgian speakers also used that language or Flemish. The Acting Commissioner General to the Fair,

Dr. Jan A. Goirs, used both languages and English as well in delivering his speech of welcome three different times. The ceremonies were broadcast to Europe by short wave.

Dr. Goirs said he hoped that all of Belgian extraction in the United States who visited the Belgian Pavilion would feel that they had been received officially and had had the opportunity to spend at least one day among their fellow countrymen.

He explained that the celebration of Belgium's Day of Independence had been postponed for 24 hours to allow those from out of town to participate without losing a day's work.

E. F. Roosevelt, acting director of foreign participation in the Fair, greeted the Belgians in behalf of the Fair Corporation.

The observance of Turkish Day at the New York World's Fair was celebrated on July 22 with Munir Ertegun, Turkish Ambassador to the United States, as guest of honor. The customary exercises, including a 19-gun salute, visits to Perylon Hall and the Federal Building and a review of the Army, Navy and Marine Corps, were held. The principal addresses in the Court of Peace were delivered by Ambassador Ertegun and Prof. Frederic N. Thrasher of New York University, Director of the Society of American Friends of Turkey. The following concerning the speeches is from the New York "Herald Tribune" of July 23:

Urging the solidarity in the "reorganization of peace," Ambassador Ertegun pointed to the paradox which exists in the world when science and medicine ignores all "political frontiers" and gives freely its "beneficent discoveries." He alluded to "whole armies of charity" who rush to the battlefields to help wounded men, "their own as well as their enemies," but scored the fact that men had not yet achieved the unanimity of opinion to outlaw war which he characterized as "the most horrible of all calamities."

"I do believe that the cherished ideal of universal and uninterrupted peace, preached by the wise throughout the centuries and approached tentatively in the last decade cannot remain in the limbo of the unrealizable," the Ambassador said. "I do believe that law and order shall inevitably reign over nations, as the present interwoven fabric of human society will not survive a new World War with its annihilating modern arms."

Professor Thrasher, speaking on "The New Turkey and The World of Tomorrow," lauded the achievement of Kemal Ataturk, late President of the Turkish Republic, in liberating Turkey from foreign domination and instituting modern methods.

Puerto Rico Day was celebrated at the New York World's Fair on July 25 with a visit by the retiring Governor-General Blanton Winship, and by his successor, Admiral William D. Leahy, who will take office in September. Also included in the official party were Santiago Iglesias, Resident Commissioner of Puerto Rico in Washington, and E. R. Gonzales, Puerto Rican Commission General to the Fair. In reporting the ceremony the "Herald Tribune" of July 26 said:

In addresses during the afternoon, both Governor Winship and Admiral Leahy stressed the recent growth of Puerto Rican industries and emphasized the island's increasing importance in relation to the United States, from both an economic and a political viewpoint. The Puerto Rican party arrived at 10:30 a. m. and was welcomed at the World's Fair Boulevard gate by the Fair's mounted escort of Haskell Indians and a 19-gun salute.

The party then proceeded to Perylon Hall, where the Fair's greetings were extended by Major General Dennis Nolan (retired), in charge of State participation at the Fair, and by Col. Cortlandt A. Parker, of the Army, and Capt. L. N. McNair, of the Navy.

Governor Winship, a retired major general, and Admiral Leahy reviewed the Army, Navy and Marine Corps units from Camp George Washington in the Court of Peace at noon, and then attended a luncheon at Perylon Hall, where Grover A. Whalen, President of the Fair corporation, welcomed them. Speeches followed in front of the Puerto Rican exhibit in the Court of States.

Indian Ruler Guest at New York World's Fair

The Maharajah Manikya Bahadour of Tripura, located in the eastern part of India, accompanied by his sister, the Yubrani Saheba of Naria, and other members of his official party received a salute of 13 guns on July 21 when they arrived at the New York World's Fair for a tour.

The Indian ruler was greeted officially by Julius C. Holmes, Administrative Assistant to Grover Whelan, and escorted to Perylon Hall, where he and members of his party signed the guest register. Later the party reviewed the Army, Navy and Marine Corps parade at the Court of Peace. The party were guests of honor at a tea and reception at the Federal Building.

Museum of Old New York in Sub-Treasury Building Attracts Visitors to New York World's Fair

Numerous visitors to the New York World's Fair are being attracted to the downtown financial district by the Museum of Old New York which is located in the Sub-Treasury Building at Wall and Broad streets, the Chamber of Commerce of the State of New York reported on July 24. A check of the people registering at the information bureau maintained by the Chamber in the Museum showed that visitors have come from practically every State in the Nation. Many of them are making their first trip to the city. The information bureau, which is in charge of Cedric Philipp, supplies maps of the downtown district, guide books and descriptive literature about the Fair, in addition to answering unnumberable questions about historical places in the Wall Street district and the city in general. Guides are also furnished for a small fee. The entrance to the bureau is marked by a large Trylon and Perisphere on the southwest corner of the building, near the statue of George Washington. The Chamber's announcement says:

The Sub-Treasury building was the site of old Federal Hall where many historic events, such as the first meeting of Congress and the inauguration of the first President of the United States on April 30, 1789, took place. The museum, which occupies the street level floor, gives visitors an authoritative picture of Manhattan Island as far back as 1624 when it was the

Dutch colony of Nieuw Amsterdam. The exhibits include rare old maps and prints, valuable busts and oil paintings, dioramas and models.

Previous reference to the Museum appeared in our issues of May 6, page 2679 and June 17, page 3628.

James L. Fly Named to Succeed Frank R. McNinch as Member of Federal Communications Commission

President Roosevelt sent to the Senate on July 27 the nomination of James L. Fly, General Counsel of the Tennessee Valley Authority, to be a member of the Federal Communications Commission succeeding Frank R. McNinch, who has submitted his resignation because of ill health. Mr. Fly was named for the remainder of the seven-year term of Mr. McNinch, which will expire July 1, 1942. Mr. McNinch has been Chairman of the FCC since the Fall of 1937 and it is said Mr. Fly will become the new Chairman. The following regarding the new appointee is from a Washington dispatch of July 27 to the New York "Herald Tribune":

Mr. Fly has been mentioned several times in the past for governmental jobs, despite the fact that he originally was an appointee of the Hoover administration, which, in 1929, made him a special assistant to the Attorney-General in charge of anti-trust cases. He became general counsel of the Electric Home and Farm Authority, Inc., in 1934, and in the same year became counsel of the Tennessee Valley Associated Cooperatives, Inc. He has been general counsel of the TVA since 1937.

Mr. Fly is a graduate of the United States Naval Academy, and served with the Navy from 1920 to 1923, when he retired to open a law practice. He practiced chiefly in New York City before being appointed a special assistant to the Attorney-General.

Bert Fish Nominated by President Roosevelt to be Minister to Saudi Arabia

President Roosevelt on July 26 nominated Bert Fish of Florida, already Minister to Egypt, to be Minister to Saudi Arabia also. This was the first step toward opening diplomatic relations with the Arabian kingdom. Associated Press advices, July 26, from Washington reported the following:

The State Department, it was said, desired to open relations with Saudi Arabia so that in future a diplomatic representative might be sent there permanently if desired. There is no indication as to whether Saudi Arabia will send a Minister here.

Saudi Arabia, created by the combination of several Arabian States, produces dates, wheat, barley, fruit, Arab clocks, wool and hides and exports hides, wool and gum.

Alvin M. Owsley Resigns as United States Minister to Denmark and Iceland

President Roosevelt on July 26 accepted the resignation of Alvin M. Owsley as United States Minister to Denmark and Iceland. The President, in a letter of acceptance, expressed his appreciation of the services rendered by Mr. Owsley. He had been Minister to Denmark since May, 1937. Prior to that Mr. Owsley was Minister to Rumania (1933-1935) and Minister to the Irish Free State (1935-1937).

Death of Harry J. Krombach, Representative of Luxembourg in New York

Harry J. Krombach, "Honorary" Consul of the Duchy of Luxembourg in New York since 1921, died on July 25 at the Fifth Avenue Hospital, New York City. He was 64 years old. His title of "honorary" consul was used because he was an American citizen rather than of the country he represented, but his work covered all the regular duties of consular service. The New York "Times" of July 27, from which the foregoing is taken, also said:

Mr. Krombach was born in Luxembourg on Sept. 16, 1874, and came to the United States at the age of 20. His employment by the Third Avenue Railway began in 1909. In 1935, 14 years after he had taken up the consular position as well, he was decorated by Luxembourg as a Knight of the Oaken Crown. Last April a dinner in celebration of the one hundredth anniversary of Luxembourg independence also was made a tribute to Mr. Krombach by his friends.

President Roosevelt Nominates Francis B. Sayre as High Commissioner to Philippines—Assistant Secretary of State Will Succeed P. V. McNutt

Francis B. Sayre, Assistant Secretary of State, was nominated by President Roosevelt on July 26 to be American High Commissioner to the Philippine Islands. He will succeed Paul V. McNutt, who resigned to become Federal Security Administrator. Mr. Sayre has been Assistant Secretary of State since November, 1933, in charge of Secretary Hull's reciprocal trade agreement program. The appointment of Mr. McNutt as head of the FSA was reported in these columns July 15, page 354. In commenting on the appointment of Mr. Sayre, Associated Press Washington advices of July 26 said:

In Philippine matters he came to the fore when he was named Chairman of the Interdepartmental Committee on Philippine Affairs in 1935. He has championed the idea of gradually eliminating the Philippine Islands' economic ties with the United States over a long period of years instead of terminating them abruptly when the Philippines obtain their political independence in 1946.

Mr. Sayre was acting Chairman in 1937 of the Joint Preparatory Committee on Philippine Affairs which worked out a plan for the gradual reduction of Philippine preferential tariffs in this country so that they would disappear entirely in 1960.

Already he had had many years of experience in Far Eastern affairs. He was advisor in foreign affairs to the Thai (Siamese) Government from

1923-25 and an advisor to the Ministry of Foreign Affairs of that Government from 1925 to 1930.

Mr. Sayre received a legal education at Williams and Harvard and was Deputy Assistant District Attorney in New York county, New York city, in 1912. He turned to teaching, was assistant to the President of Williams College and instructor in government from 1914 to 1917. He then became a teaching fellow in the Harvard Law School and later professor of law.

Urey Woodson Resigns as Custodian of Alien Property Bureau

Urey Woodson resigned on July 24 as Custodian of the Alien Property Bureau, the division created during the World War to hold in trust the property which the government took from aliens. Mr. Woodson was the sixth Alien Property Custodian and had served six years. In a letter to Attorney General Frank Murphy, Mr. Woodson explained that the bureau's affairs had been virtually completed and that there was no further need of his services. United Press Washington advices of July 24 quoted Mr. Woodson's letter as follows:

The reason for my resignation is that I consider my task practically completed. With the exception of three important and a few minor cases still pending, all litigation has been terminated favorably to the government. All trust property sequestered by the Alien Property custodian during the World War, totaling millions of dollars in cash, real estate and securities, with the exception of that which the Congress has directed be reserved and its release postponed, has been or will be shortly administered to the full extent permitted by law.

Admiral Yarnell Retires as Head of United States Fleet in Far East—Congress Votes Distinguished Service Award—Admiral Hart Succeeds Him

Admiral Harry E. Yarnell, Commander of the United States Asiatic fleet, turned over his command July 25 to Admiral Thomas C. Hart in Shanghai. Admiral Yarnell sails for home on the President Coolidge on Aug. 2 to await retirement in October, when he reaches the active service age limit of 64. Associated Press Shanghai advices of July 25 said:

In a brief ceremony aboard the cruiser Augusta, he spoke of the difficult and hazardous situation which confronted American Navy officers during his command and expressed appreciation to officers and men of the fleet for their devotion to duty.

Admiral Yarnell's service in the Orient began on Oct. 30, 1936.

Congress on July 26 unanimously approved a bill endorsing the award of the Distinguished Service Medal to Admiral Yarnell in recognition of his work in the Far East. The President, it is said, has full authority to make the award, but the legislation was sought to give it added prestige.

Edward D. Jones Nominated as President of National Security Traders Association

Edward D. Jones of Edward D. Jones & Co., St. Louis, has been nominated for the presidency of the National Security Traders Association for 1940, to succeed Willis M. Summers, according to an announcement by Ernest E. Blum, of Brush, Slocumb & Co., San Francisco, Chairman of the Nominating Committee.

Other nominees for 1940 are:

First Vice-President—James J. Lynch, of H. D. Knox & Co., Boston, Mass.

Second Vice-President—J. Earl Jardine Jr., of Wm. R. Staats & Co., Los Angeles, Calif.

Secretary—Edward H. Welch, of McGuire, Welch & Co., Chicago, Ill.

Treasurer—Phillip J. Clark, of Amos C. Sudler & Co., Denver, Colo.

The election will be held at the convention in New York City Aug. 22 to 26.

C. E. Robinson Elected a Governor of New York Curb Exchange

At a meeting of the Board of Governors of the New York Curb Exchange, held July 26, Charles E. Robinson, of Vanderhoef & Robinson, was elected a Class B Governor, to fill the unexpired one-year term of Charles N. Schenck Jr. Mr. Schenck has become a member of the Curb Exchange, and as such, is no longer eligible to serve as a Class B Governor.

Federal Home Loans Banks Pay Semi-Annual Dividend of \$919,904 for Fiscal Year Ended June 30—Dividends in Last Seven Years Totaled \$12,498,632—Assets of 12 Banks Increased \$30,909,051 from Year Ago

With a six months' dividend distribution of \$919,904 on June 30, the 12 Federal Home Loan banks have paid out a total of \$12,498,632 in dividends on their capital stock in the last seven years, officials of the Federal Home Loan Bank Board announced on July 22. The semi-annual dividend for 1939 consisted of \$687,378 to the Treasury of the United States, which has \$124,741,000 invested in the capital stock of the banks, and \$232,526 to savings, building and loan associations and other home-financing institutional members of the Federal Home Loan Bank System, the investments of which total \$39,586,175. The total paid-in capital stock is \$164,327,175. The semi-annual distribution figures do not include dividends by two of the banks located in Pittsburgh and Winston-Salem, as their dividends are paid on a calendar year basis. The Board's announcement added:

Of the dividends from Oct. 15, 1932, through June 30, 1939, the Treasury received \$9,849,146 and the member institutions \$2,649,486.

Statistics on assets of the banks depict the growth of the Home Loan Bank System since its establishment in 1932. Combined assets of the 12 banks at the end of the 1938-39 fiscal year totaled \$296,629,853, an increase of \$30,909,051 from assets of \$265,770,802 on June 30, 1938, and a gain of \$243,504,108 over the \$53,125,745 at the end of June, 1933, the first date when figures were available.

On June 30, 1939, surplus, reserves and undivided profits of the banks amounted to \$8,801,440, an increase of \$2,332,315 over the \$6,469,125 a year earlier.

The Cincinnati district bank, which serves Ohio, Kentucky and Tennessee, paid out the largest amount in dividends—\$200,726—from January through June, 1939, followed by the Chicago bank, serving Illinois and Wisconsin, with \$187,471. These banks also lead in cumulative dividends for the last seven years, Cincinnati with \$2,243,383 and Chicago with \$1,880,766.

Cumulative long- and short-term advances by the banks to member institutions totaled \$523,023,390 on June 30. Repayments amounting to \$354,061,827 left \$168,961,563 as outstanding credits in use on June 30, a decline of \$27,260,569 from the \$196,222,132 figure a year earlier. Deposits of member associations with the banks reached \$32,191,665 on June 30, a gain of \$12,200,584 over the \$19,991,081 on June 30, 1938.

This drop in outstanding advances and increases in deposits, Board officials said, reflect the growing volume of savings and investments from the public received in the last fiscal year by member institutions.

Chicago Home Loan Bank Disbursed \$1,640,250 to Member Savings, Building and Loan Associations in June

The largest dollar volume of advances the Federal Home Loan Bank of Chicago has made in 12 months was disbursed in June. A. R. Gardner, President, reported on July 25. The \$1,640,250 lent to member savings, building and loan associations in Illinois and Wisconsin followed a seasonal trend which has been noticed the past two years for heavy borrowing to come at the beginning of the summer, said the Bank's announcement, which added:

June volume was more than four times that of May, a larger seasonal upturn than was noted between the two months in either 1938 or 1937, Mr. Gardner said. The total was 28% lower than for June, 1938, however, in line with the rest of the year's tendency for decreased demand for bank funds because of increasing savings and loan receipts from investors.

The first six months' loan volume was \$2,665,400, as compared with \$4,754,929 the first half of 1938. Repayments meanwhile were up to \$7,152,085, but they dropped off in the last two months. This, coupled with the increased borrowings, indicates that demand for home loans at savings and loan institutions has expanded in May and June, especially with the improvement in general business activity.

The Chicago bank's loans outstanding are still about 25% larger than its nearest rival among the other 11 banks in the System, maintaining the lead which this district established in the System three years ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harry E. Ward, President of the Irving Trust Co., New York, left for a vacation in Honolulu on July 27. The duties of the President will be performed by William N. Enstrom, Vice-President, who was designated by Mr. Ward to act until his return in September.

Samuel Knighton, former President of the New York Produce Exchange, died on July 27 at his home in Brooklyn, N. Y. He was 71 years old. At his death he was President of the firm he founded, Samuel Knighton & Sons, Inc., flour brokers representing mills in the East and in Canada. The following regarding Mr. Knighton's career is from the Brooklyn "Eagle" of July 28:

A member of the Produce Exchange since 1910, Mr. Knighton served on its Board of Managers from 1927 to 1930. He was Vice-President from 1930 to 1932, and President from 1932 to 1935. He also was one of the organizers of the securities market on the Produce Exchange, and until his death was a member of the Exchange's Arbitration Committee.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Company of New York on July 27, Amos B. Foy, formerly Assistant Vice-President of the bank, was appointed a Vice-President. Prior to his association with the Chemical Bank in 1928, Mr. Foy was for a number of years a National Bank Examiner, devoting his energies principally to the examination of banking institutions in Latin American countries. Over a period of more than 20 years Mr. Foy has had a wide experience with Latin America and the Far East, and at present handles the Chemical Bank's business in those sections of the world.

The National City Safe Deposit Co., New York City, was authorized by the New York State Banking Department on July 20 to open a branch office at 4249 Broadway, Manhattan, after Feb. 1 upon the discontinuance of the branch now located at 4253-4255 Broadway, it is learned from the Department's "Weekly Bulletin" issued July 21. The Department has also authorized the bank to establish a branch at 1490-1498 Metropolitan Avenue, in the Borough of the Bronx after March 1, 1940.

Stockholders of the First National Bank of Pompton Lakes, N. J., on July 25 rejected a plan to sell the institution's assets to the First National Bank of Paterson, N. J., which proposed to open a branch office in the quarters occupied by the Pompton Lakes bank. Following the meeting, the stockholders elected Edwin Merrill of Pompton Lakes, former Cashier of the institution, as Chairman of a committee to decide on a new plan of reorganization or rehabilitation.

The First National Bank of Bluefield, Bluefield, West Va., as at the close of business July 14, acquired all the assets of the Kimball National Bank, excepting an amount to pay the shareholders at the rate of \$260 per share, and assumed all the liabilities to the depositors and others, if any. The Bluefield institution is capitalized at \$400,000 with surplus of like amount, and has undivided profits (excluding reserves) of \$105,000. Deposits as of July 15 totaled \$10,377,506 and total assets were \$11,301,413. At a special meeting of the shareholders, held July 19, the following new directors were added to the Board:

P. C. Thomas, Vice-President and Director of the Koppers Coal Co., J. W. Tyson, II, Assistant Treasurer and Director, the Koppers Coal Co., and C. B. Houston, 2nd, President, Tug River Lumber Co. (all of whom were officers in and directors of the Kimball National Bank); O. L. Alexander of New York City, President and Director of the Pocahontas Fuel Co., Inc., and Dr. Huston St. Clair, Vice-President and Director of the Jewell Ridge Coal Corp.

The bank's personnel is as follows: E. G. Otey, President; W. C. Pollock and Lee F. Anderson, Vice-Presidents; H. C. Harris, Cashier; W. S. Anderson and Edwin E. Morrow, Assistant Cashiers, and R. A. Yarbrough, Trust Officer.

The fiftieth annual convention of the Illinois Bankers Association will be held at the Palmer House, Chicago, on May 28-29, 1940. It was previously announced that the convention would be held on May 21-22, as was noted in our July 22 issue, page 519.

W. H. Vandelploeg on July 25 resigned as a Vice-President of the Harris Trust & Savings Bank of Chicago, Ill., to accept the position of Executive Vice-President and General Manager of the Kellogg Co., manufacturers of cereal products, Battle Creek, Mich., of which he has been a director since 1937. Mr. Vandelploeg, who was born in Iowa and began his banking career in that State, went to Chicago in 1930 to become President of the Washington Park National Bank. The following year he joined the Harris Trust & Savings Bank as an Assistant Vice-President, and subsequently became a Vice-President.

Leigh R. Gignilliat Jr., former Deputy Administrator of the Federal Housing Administration, was elected Assistant Vice-President of the American National Bank & Trust Co. of Chicago at the monthly meeting of the bank's Board of Directors on July 12. Mr. Gignilliat served in Washington under Federal Housing Administrator Stewart McDonald as deputy in charge of the modernization program and Title One loans. He left public service in 1937 to become associated with the Commercial Investment Trust, Inc., of New York. He is a graduate of Culver Military Academy and Princeton University.

Regarding the affairs of the defunct Citizens Savings Bank of Mt. Clemens, Mich., the "Michigan Investor" of July 22 carried the following:

Bernard A. Kalahar, Receiver for the defunct Citizens Savings Bank of Mt. Clemens, has announced that the old Reconstruction Finance Corp. loan of \$1,160,000 which made possible a 20% pay-off to depositors on Dec. 24, 1934, has been completely retired.

The final balance, slightly more than \$20,000, plus interest, was paid off recently, Mr. Kalahar revealed.

Concerning a recent new application for RFC funds to make possible a new return to depositors, tentatively set at 15%, Mr. Kalahar stated that he expected near-future action but had not yet received any indication as to the decision which the RFC will make in the matter.

In addition to the \$1,160,000 advanced to the receivership by the RFC in 1934, Mr. Kalahar pointed out, that another \$60,000 representing advances for tax-payment purposes has been retired.

Frank S. Meagher, one of the Vice-Presidents of the United States National Bank of Portland, Ore., lost his life by drowning on July 23 while swimming in Lake Oswego, near Portland. Mr. Meagher, who was 48 years old, became an executive of the bank in 1925 when the old Ladd and Tilton bank of Portland was absorbed. His banking career had begun with the latter organization in 1909. In 1928 he was elected an Assistant Vice-President of the United States National, and in 1935 was made a Vice-President. The deceased banker was also a director of the Clark County National Bank of Vancouver, Wash., an affiliate of the United States National.

The following changes in personnel have been announced by the Royal Bank of Canada (head office Montreal): Sydney G. Dobson, General Manager of the institution since 1934, has been elected a director and a member of the Executive Committee, while William F. Angus, one of the leading industrialists of Eastern Canada, has been named a Vice-President, to succeed the late Julian C. Smith.

In its statement of condition as of June 30, Lloyds Bank, Ltd. of London reports total assets of £458,455,733 (as against total resources of £463,619,519 on the same date last year), of which the principal items are: Cash in hand and with Bank of England, £41,582,807 (as compared with £45,100,866); British Government Treasury bills, £30,480,000 (against £42,105,000); Treasury bonds and other short-term British Government securities, £28,131,219 (against £34,768,402); other securities of, or guaranteed by, the British

Government, £59,969,365 (contrasting with £53,721,754), and loans and advances, after deducting provision for bad and doubtful accounts, £164,982,781 (against £165,200,191). Paid-up capital and reserve fund remain the same as last year at £15,810,252 and £9,500,000, respectively, while current deposit and other accounts, including provision for contingencies, are shown at £396,226,216, decreasing from £401,467,731 on June 30, 1938.

The annual report of the Standard Bank of South Africa, Ltd. (head office, London), covering the fiscal year ended Mar. 31 and presented to the proprietors at their 126th ordinary meeting on July 26, has recently been received. It shows net profits for the 12 months, after the payment of all expenses and rebating current bills, of £573,147 (comparing with £621,633 on Mar. 31, 1938), which when added to £170,926, representing the balance to credit of profit and loss brought forward, from the preceding fiscal year, made £744,072 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 5s. a share (subject to income tax), calling for £125,000 was paid and £75,000 credited to bank premises account, leaving a balance of £544,072. This balance, the directors recommended be allocated as follows: £150,000 to officers' pension; £175,000 to pay a dividend at the rate of 7s. a share on 500,000 shares (subject to income tax), and £50,000 to pay a bonus of 2s. a share (subject to income tax), leaving a balance of £169,072 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as £86,120,381 (against total resources of £85,001,578 on Mar. 31, 1938). Paid-up capital and reserve fund remain the same as last year at £2,500,000 and £3,000,000, respectively. The institution was founded in 1862.

Paul Baviere, Vice-President of Banque de l'Union Parisienne, Paris, has been elected President succeeding Jean Tannery, former Governor of the Bank of France, who died on July 7. M. Tannery's death was noted in these columns of July 15, page 354.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been fairly active during most of the present week, and while the volume of sales fell off to some extent, the daily average has been above the preceding week. Industrial stocks and public utilities, particularly the preferred issues of the latter group, were generally higher and in a number of instances worked into new high ground for the year. Aviation stocks have been soft and oil shares, with the possible exception of the Standard Oil issues, registered little change.

Industrial shares and public utilities were the outstanding strong spots during the abbreviated session on Saturday and a sizable number of stocks in these groups climbed into new high ground for the year. The volume of transfers showed a sharp increase, the turnover totaling approximately 131,000 shares against 44,000 on the previous Saturday. In the opening hour several large blocks of stocks were transferred, and as the session progressed, the market continued its strong upward swing. Prominent among the issues registering gains were Aluminum Co. of America, 2 points to 123; Niles-Bement-Pond, 2 1/4 points to 55 1/4; Pittsburgh Plate Glass, 2 1/2 points to 107; Todd Shipyards, 1 1/4 points to 56 1/4; and Chicago Flexible Shaft, 1 1/4 points to 73 1/4.

Curb shares again moved forward on Monday, and while there were a few soft spots scattered through the list, the market, as a whole, was strong and a number of new tops for 1939 were recorded in the public utilities and industrial specialties. Aluminum issues were irregular and the aviation stocks displayed little activity aside from the block of 1,700 shares of Seversky that appeared on the tape during the opening hour. The volume of sales continued to hold up well, the transfers totaling 178,350 shares. Among the advances were Buckeye Pipe Line, 2 1/2 points to 30 1/2; Central Power & Light pref., 2 1/4 points to 107 1/2; Niles-Bement-Pond, 1 3/4 points to 57; and Universal Consolidated Oil, 2 1/4 points to 17 1/4.

Price movements were generally steady but with a tendency toward higher levels during most of the dealings on Tuesday. Industrial shares and public utilities were in demand at moderately higher prices and the Standard Oil issues were more active than they have been for some days. Aviation stocks continued weak despite the action of the House Military Affairs Committee in modifying competitive bidding requirements on airplane contracts. Public utility preferred issues moved to new tops in several instances and there was an improved demand for the steel stocks. The gains included, among others, Pittsburgh Plate Glass, 2 1/2 points to 109 1/4; Alabama Great Southern, 1 point to 69; and Benson & Hedges, 1 1/4 points to 36 1/2.

The market continued its upward swing on Wednesday, and while there were a number of strong spots scattered through the list the changes, on the whole, were small and without special significance. Industrial stocks were active at higher prices and the usual gains in the public utilities were apparent. Aviation shares showed no improvement

but the Standard Oil stocks were in demand at higher prices. The transfers were down to 135,860 shares against 172,520 on Tuesday. Noteworthy among the gains were Aluminum Co. of America, $4\frac{1}{4}$ points to 124 $\frac{1}{4}$; Lynch Corp., $2\frac{1}{4}$ points to 30; North American Light & Power pref., 3 points to 61; Pittsburgh Plate Glass, $2\frac{1}{4}$ points to 112; and Thew Shovel, $4\frac{3}{8}$ points to 17 $\frac{1}{2}$.

Renewed activity was apparent on Thursday and the volume of sales registered a substantial increase as the session came to a close. There was some profit taking in evidence during the forenoon, but this was quickly absorbed as speculative interest spread. Public utilities and industrial specialties were in demand and a number of new tops were recorded in these groups. The Standard Oil stocks continued to move forward with Standard Oil of Nebraska working up to a new peak at 15. Noteworthy among the gains were such prominent issues as Corroon & Reynolds pref. $2\frac{1}{4}$ points to 82, Great Atlantic & Pacific Tea Co. nv stock 2 points to 106 $\frac{1}{2}$, North American Light & Power pref. $4\frac{1}{4}$ points to 65 $\frac{1}{4}$, Texas Power & Light pref. $4\frac{1}{4}$ points to 105, Standard Oil of Kentucky $1\frac{3}{4}$ points to 15 and Long Island Lighting 7% pref. $1\frac{1}{4}$ points to 36 $\frac{1}{4}$.

Irregular price movements characterized the trading during the greater part of the session on Friday. Profit taking appeared from time to time, and while prices fluctuated up and down, there was a tendency to move to lower levels. Scattered through the list were occasional strong spots but most of the changes were in small fractions. The transfers dropped to approximately 144,000 shares against 151,865 on Thursday. As compared with Friday of last week prices were about evenly divided between advances and declines.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 28, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	130,935	\$1,142,000		\$1,000	\$1,143,000
Monday	177,175	1,509,000	\$15,000	4,000	1,528,000
Tuesday	172,315	2,236,000	4,000	6,000	2,246,000
Wednesday	135,200	1,679,000	16,000	12,000	1,707,000
Thursday	150,214	1,875,000	1,000	8,000	1,884,000
Friday	143,880	1,741,000	11,000	11,000	1,763,000
Total	909,719	\$10,182,000	\$47,000	\$42,000	\$10,271,000

Sales at New York Curb Exchange	Week Ended July 28		Jan. 1 to July 28	
	1939	1938	1939	1938
Stocks—No. of shares	909,719	1,067,920	22,044,477	25,977,237
Bonds				
Domestic	\$10,182,000	\$7,776,000	\$267,430,000	\$196,623,000
Foreign government	47,000	105,000	2,801,000	4,184,000
Foreign corporate	42,000	142,000	3,423,000	3,708,000
Total	\$10,271,000	\$8,023,000	\$273,654,000	\$204,515,000

CURRENT NOTICES

—New York Stock Exchange trading news is literally blocking traffic in the San Francisco financial district these days. It is not the market itself, however, that is creating the interest, but a new "outdoor boardroom" which provides pedestrians on Montgomery Street with hourly changes in the Dow-Jones Industrial averages and the volume of trading on the New York Stock Exchange.

The innovation is an advertisement of the New York stock Exchange firm of E. A. Pierce & Co., and it signals the first use of the outdoor medium by an exchange member in conjunction with the recent liberalization of advertising rules by the Exchange. The billboard features a chart on which the hourly progress of the stock averages is recorded, a yellow line for today and red for yesterday's comparison. Changeable numbers record the volume of trading.

The board was executed by the San Francisco office of Foster & Kleiser. Doremus & Co.'s San Francisco office is the advertising agency for E. A. Pierce & Co.

—On Wednesday, Aug. 2, the Bond Club of New Jersey will set a precedent when its members and guests hold their first annual mid-summer tournament at the Rumson Country Club in Rumson, New Jersey, it was announced by Arthur R. Robinson of Colyer, Robinson & Co., Inc., President of the club.

Competition in the featured golf tournament will be for a new silver bowl to be donated by Foy W. Porter of John B. Carroll & Co., perennial winner of golf prizes at the bond club's outings. The bowl will be known as the Mid-Summer Trophy and must be won three successive times before it can be retired. Three other prizes will be awarded for low gross and first and second low net cards.

Those attending the outing will be accorded swimming privileges at a nearby beach club, according to the announcement.

Lee W. Carroll of John B. Carroll & Co. and Kenneth Spear of J. A. Rippel, Inc., are in charge of arrangements for the event.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
4 East Middlesex Street Ry. Co., par \$100		146
1 Boston Athenaeum, par \$300		200
1 Boston Athenaeum, par \$300		200
25 Bureo, Inc., common		$\frac{3}{4}$
25 Bureo, Inc., preferred		8
5 Boston Wharf Co., par \$100		11 $\frac{1}{2}$
Bonds		Percent
11,000 Old Ben Coal Corp., Inc., 7 $\frac{1}{2}$ s, Aug., 1935, reg., with 8 shs. stock		7 $\frac{1}{4}$ flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
4 Goodall Worsted Co., par \$50		45 $\frac{1}{4}$
1 Dwight Manufacturing Co., par \$12.50		10
22 Everlastik, Inc., preferred A		\$21 lot
5 British Type Investors, Inc., class A, par 25 cents		8c
6 units Reed Prentice Corp.		42 $\frac{1}{4}$
3 Rensselaer Water Co. common		3 $\frac{3}{4}$
90 South Terminal Trust, par \$100		1.10-1.12

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 22, 1939, TO JULY 28, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 22	July 24	July 25	July 26	July 27	July 28
Europe—	\$	\$	\$	\$	\$	\$
Belgium, belga	.169919	.169900	.169897	.169897	.169897	.169872
Bulgaria, lev	.012100*	.012100*	.012125*	.012100*	.012100*	.012250*
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	.209000	.208975	.208953	.208959	.208959	.208931
Engl'd, pound sterl	4.682083	4.681805	4.681250	4.681250	4.681250	4.680625
Finland, marka	.020533	.020537	.020537	.020537	.020537	.020537
France, franc	.026490	.026490	.026488	.026487	.026487	.026486
Germany, reichsmark	.401144	.401138	.401144	.401150	.401150	.401150
Greece, drachma	.008569*	.008571*	.008571*	.008571*	.008571*	.008571*
Hungary, pengo	.195750*	.195875*	.195750*	.195750*	.195750*	.195750*
Italy, lira	.052604	.052607	.052607	.052607	.052607	.052609
Netherlands, guilder	.536322	.534900	.534755	.534011	.531577	.531577
Norway, krone	.235214	.235218	.235187	.235193	.235193	.235168
Poland, zloty	.187960	.188000	.188020	.187960	.187960	.187960
Portugal, escudo	.042475	.042455	.042452	.042462	.042452	.042452
Rumania, leu	.007007*	.007007*	.007007*	.007007*	.007007*	.007007*
Spain, peseta	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Sweden, krona	.241200	.241184	.241209	.241190	.241190	.241159
Switzerland, franc	.225752	.225644	.225611	.225616	.225616	.225594
Yugoslavia, dinar	.022700	.022700	.022700	.022700	.022700	.022666
Asia—						
China—	a	a	a	a	a	a
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.083033*	.085000*	.083250*	.081083*	.083291*	.083291*
Tientsin (yuan) dol	.061191*	.063791*	.062291*	.061958*	.063475*	.063475*
Hongkong, dollar	.285643	.285718	.285668	.285775	.285825	.285825
British India, rupee	.349112	.349100	.349081	.349106	.349283	.349283
Japan, yen	.272757	.272814	.272757	.272757	.272757	.272757
Straits Settlements, dol	.547900	.547500	.547950	.548200	.547900	.547900
Australasia—						
Australia, pound	3.730625	3.730312	3.730000	3.730000	3.729812	3.729812
New Zealand, pound	3.745375*	3.745000*	3.744750*	3.744750*	3.744562*	3.744562*
Africa—						
Union South Africa, £	4.633875	4.633281	4.633125	4.633125	4.631562	4.631562
North America—						
Canada, dollar	.998925	.998964	.999082	.999375	.999628	.999628
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.172600*	.172800*	.169800*	.169433*	.169533*	.169533*
Newfoundland, dollar	.996406	.996445	.996562	.996875	.997460	.997460
South America—						
Argentina, peso	.312150*	.312165*	.312115*	.312135*	.312085*	.312085*
Brazil, milreis official	.060460*	.060580*	.060580*	.060460*	.060580*	.060580*
" " free	.050400*	.050400*	.050220*	.050220*	.050200*	.050200*
Chile, peso—official	.051683*	.051683*	.051685*	.051683*	.051700*	.051700*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570450*	.570500*	.570450*	.570450*	.570450*	.570450*
Uruguay, peso, contr.	.616050*	.616037*	.616025*	.616008*	.616005*	.616005*
Non-controlled	.357274*	.356914*	.357271*	.357271*	.357271*	.357271*

* Nominal rate. a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, July 29), clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.3% above those for the corresponding week last year. Our preliminary total stands at \$5,486,141,348, against \$4,884,760,754 for the same week in 1938. At this center there is a gain for the week ended Friday of 39.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 29	1939	1938	Per Cent
New York	\$3,047,700,804	\$2,182,191,364	+39.7
Chicago	230,103,112	209,789,301	+9.7
Philadelphia	287,000,000	246,000,000	+16.7
Boston	168,392,511	154,719,431	+8.8
Kansas City	89,039,221	77,502,273	+14.9
St. Louis	67,700,000	65,600,000	+3.2
San Francisco	113,749,000	105,728,000	+7.6
Pittsburgh	101,779,446	76,842,815	+32.5
Detroit	84,382,421	67,671,804	+24.7
Cleveland	73,454,366	63,805,290	+15.1
Baltimore	51,260,045	46,562,997	+10.1
Eleven cities, five days	\$4,314,560,926	\$3,296,413,275	+30.9
Other cities, five days	765,173,665	634,555,625	+20.5
Total all cities, five days	\$5,079,734,591	\$3,931,271,900	+29.2
All cities, one day	406,406,757	953,488,854	-57.4
Total all cities for week	\$5,486,141,348	\$4,884,760,754	+12.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 22. For that week there was a decrease of 0.6%, the aggregate of clearings for the whole country having amounted to \$5,333,530,830, against \$5,363,582,551 in the same week in 1938. Outside of this city there was an increase of 10.8%,

the bank clearings at this center having recorded a loss of 9.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 8.9%, but in the Boston Reserve District the totals record an increase of 14.1% and in the Philadelphia Reserve District of 7.5%. In the Cleveland Reserve District the totals show an improvement of 11.9%, in the Richmond Reserve District of 16.5%, and in the Atlanta Reserve District of 21.9%. In the Chicago Reserve District the totals are larger by 11.2%, and in the St. Louis Reserve District by 17.8%, but in the Minneapolis Reserve District the totals are smaller by 0.1%. The Kansas City Reserve District enjoys a gain of 7.9%, the Dallas Reserve District of 31.1%, and the San Francisco Reserve District of 4.2%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 22, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dis.					
1st Boston.....12 cities	274,579,644	240,722,976	+14.1	247,965,445	251,409,647
2d New York.....13 "	2,871,121,457	3,152,118,147	-8.9	3,371,157,101	3,090,118,583
3d Philadelphia.....10 "	388,380,952	361,238,422	+7.5	375,271,824	363,537,590
4th Cleveland.....7 "	288,735,635	257,974,754	+11.9	320,359,159	291,446,185
5th Richmond.....6 "	137,552,544	118,109,308	+16.5	129,555,697	120,081,445
6th Atlanta.....6 "	167,443,018	137,408,396	+21.9	146,066,084	129,894,178
7th Chicago.....18 "	465,059,470	418,378,816	+11.2	505,742,897	448,606,199
8th St. Louis.....4 "	149,875,583	127,204,067	+17.8	152,685,856	136,308,156
9th Minneapolis.....7 "	99,891,810	99,993,047	-0.1	113,382,279	104,164,328
10th Kansas City.....10 "	168,303,449	155,916,923	+7.9	197,402,791	172,879,630
11th Dallas.....6 "	76,740,813	58,531,207	+31.1	73,565,774	51,567,515
12th San Fran.....10 "	245,846,455	235,986,488	+4.2	258,267,282	225,930,719
Total.....113 cities	5,333,530,830	5,363,582,551	-0.6	5,891,422,189	5,375,944,175
Outside N. Y. City.....	2,565,665,363	2,315,537,364	+10.8	2,639,056,535	2,388,878,511
Canada.....32 cities	311,415,598	304,225,718	+2.4	329,888,981	317,883,065

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 22				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	532,704	484,048	+10.1	718,984	635,855
Portland.....	2,042,187	1,751,628	+16.6	2,243,178	2,005,996
Mass.—Boston.....	240,019,694	209,245,698	+14.7	212,501,929	218,969,347
Fall River.....	578,636	663,983	-12.9	540,689	702,302
Lowell.....	418,785	479,004	-12.6	321,794	274,968
New Bedford.....	757,162	632,208	+19.8	706,226	633,366
Springfield.....	3,226,905	2,974,726	+8.5	2,962,736	2,631,626
Worcester.....	1,793,695	1,681,211	+6.7	1,867,680	1,669,321
Conn.—Hartford.....	9,754,541	8,262,297	+18.1	11,170,144	10,670,524
New Haven.....	4,281,663	3,927,071	+9.0	4,426,237	3,731,743
R.I.—Providence.....	10,231,500	10,120,200	+1.1	10,041,900	9,045,400
N.H.—Manchester.....	942,172	500,902	+88.1	463,948	439,199
Total (12 cities)	274,579,644	240,722,976	+14.1	247,965,445	251,409,647
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,007,684	7,715,591	-9.2	8,481,817	4,432,764
Binghamton.....	1,296,544	1,231,505	+5.3	1,110,459	1,035,095
Buffalo.....	33,000,000	28,600,000	+15.4	37,642,545	32,000,000
Elmira.....	432,070	416,429	+3.8	546,717	580,202
Jamestown.....	779,978	685,947	+13.7	811,514	568,707
New York.....	2,767,865,467	3,048,045,187	-9.2	3,252,365,654	2,987,065,664
Rochester.....	7,291,980	6,240,862	+16.8	7,792,423	6,521,757
Syracuse.....	3,921,515	4,606,978	-14.9	6,030,021	3,760,789
Westchester Co.....	3,832,775	3,473,543	+10.3	2,924,385	4,451,839
Conn.—Stamford.....	4,827,522	3,857,089	+25.2	4,886,114	3,691,286
N. J.—Morristown.....	317,954	317,700	+0.1	325,441	320,000
Newark.....	16,645,743	18,862,551	-11.8	18,002,732	17,331,378
Northern N. J.....	23,902,195	28,064,765	-14.8	30,237,279	30,359,102
Total (13 cities)	2,871,121,457	3,152,118,147	-8.9	3,371,157,101	3,090,118,583
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	440,663	455,903	-3.3	505,541	489,920
Bethlehem.....	603,772	504,670	+19.6	624,509	300,000
Chester.....	338,578	305,004	+11.0	405,797	306,665
Lancaster.....	1,097,551	1,075,973	+2.0	1,316,408	1,284,669
Philadelphia.....	377,000,000	349,000,000	+8.0	363,000,000	343,000,000
Reading.....	1,522,015	1,302,212	+16.9	1,537,409	1,450,874
Scranton.....	2,127,595	2,328,847	-8.6	2,476,523	2,005,983
Wilkes-Barre.....	881,745	950,757	-7.3	1,119,781	850,157
York.....	1,119,833	1,496,056	-25.1	1,598,956	1,298,322
N. J.—Trenton.....	3,249,200	3,819,000	-14.9	2,686,900	2,552,000
Total (10 cities)	388,380,952	361,238,422	+7.5	375,271,824	353,537,590
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	2,303,019	3,203,887	-28.1	1,542,664	2,080,984
Cincinnati.....	61,475,250	51,624,524	+19.1	62,123,681	54,909,368
Cleveland.....	100,924,865	83,725,136	+20.5	98,334,711	87,566,827
Columbus.....	10,414,500	9,430,300	+10.4	11,150,100	10,378,000
Mass.—Mansfield.....	1,817,304	1,569,227	+15.8	1,951,154	1,596,833
Youngstown.....	2,468,052	2,558,461	-3.5	3,113,277	2,176,080
Pa.—Pittsburgh.....	109,332,645	105,863,219	+3.3	142,143,572	132,738,075
Total (7 cities)	288,735,635	257,974,754	+11.9	320,359,159	291,446,185
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton.....	424,449	279,124	+52.1	380,869	298,109
Va.—Norfolk.....	2,361,000	2,169,000	+8.9	2,632,000	2,398,000
Richmond.....	39,582,364	32,716,191	+21.0	37,483,910	35,250,029
S. C.—Charleston.....	1,210,583	954,684	+26.3	1,396,663	976,125
Md.—Baltimore.....	70,194,216	61,643,634	+13.9	65,874,614	61,553,722
D. C.—Washington.....	23,779,932	20,346,675	+16.9	21,787,641	19,605,460
Total (6 cities)	137,552,544	118,109,308	+16.5	129,555,697	120,081,445
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,287,715	3,914,679	+9.5	3,670,202	3,138,081
Nashville.....	19,777,947	17,637,421	+12.1	19,115,050	15,060,885
Ga.—Atlanta.....	59,400,000	48,500,000	+22.5	50,700,000	48,300,000
Augusta.....	1,113,888	1,001,940	+11.2	1,092,222	1,066,831
Macon.....	1,099,186	784,781	+40.1	806,796	814,334
Fla.—Jacksonville.....	17,954,000	15,070,000	+19.1	16,398,000	14,734,000
Ala.—Birmingham.....	22,345,730	17,032,513	+31.2	18,482,970	16,503,760
Mobile.....	1,708,450	1,250,517	+36.6	1,583,070	1,337,038
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	118,099	106,950	+10.4	117,133	108,433
La.—New Orleans.....	39,638,003	32,109,595	+23.4	34,100,641	28,790,186
Total (10 cities)	167,443,018	137,408,396	+21.9	146,066,084	129,894,178

Clearings at—	Week Ended July 22				
	1939	1938	Inc. or Dec.	1937	1936
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	346,592	263,413	+31.6	364,546	243,872
Detroit.....	93,833,202	78,557,926	+19.4	110,212,350	101,882,237
Grand Rapids.....	2,759,022	2,389,341	+15.5	2,689,532	2,522,637
Lansing.....	1,676,937	1,175,798	+42.6	1,530,863	1,264,809
Ind.—Ft. Wayne.....	1,045,099	813,090	+28.5	1,073,422	960,001
Indianapolis.....	22,153,000	19,167,000	+15.6	18,173,000	16,826,000
South Bend.....	1,459,330	1,221,689	+19.5	1,456,657	1,051,147
Terre Haute.....	5,303,291	3,979,889	+33.3	4,689,257	4,709,955
Wis.—Milwaukee.....	21,176,148	19,324,681	+9.6	21,266,656	18,243,252
Ill.—Ced. Rapids.....	1,180,360	1,134,949	+4.0	1,032,746	958,434
Des Moines.....	7,320,136	7,652,525	-4.3	7,740,011	7,147,319
St. Louis.....	3,236,107	3,162,519	+2.3	3,079,414	3,443,276
Ill.—Bloomington.....	304,875	636,293	-52.1	273,364	365,557
Chicago.....	295,989,321	272,162,762	+8.8	324,832,203	281,886,691
Decatur.....	932,653	808,647	+15.3	878,773	769,043
Peoria.....	3,655,420	3,287,253	+11.2	3,728,665	4,076,804
Rockford.....	1,182,928	1,040,850	+13.6	1,263,131	813,483
Springfield.....	1,505,049	1,600,191	-5.9	1,458,307	1,441,682
Total (18 cities)	465,059,470	418,378,816	+11.2	505,742,897	448,606,199
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	95,200,000	81,800,000	+16.4	102,200,000	93,300,000
Ky.—Louisville.....	35,349,727	30,418,330	+16.2	33,833,274	27,848,523
Tenn.—Memphis.....	18,782,142	14,430,737	+30.2	16,051,582	14,631,633
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	543,714	555,000	-2.0	601,000	528,000
Total (4 cities)	149,875,583	127,204,067	+17.8	152,685,856	136,308,156
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,668,254	3,071,508	+19.4	4,917,831	3,408,753
Minneapolis.....	61,993,780	65,175,237	-4.9	75,726,281	69,123,766
St. Paul.....	26,308,507	25,179,862	+4.5	25,875,461	25,927,848
N. D.—Fargo.....	2,388,302	2,209,512	+8.1	2,131,182	1,925,551
S. D.—Aberdeen.....	966,221	873,419	+10.6	796,000	653,513
Mont.—Billings.....	784,784	739,157	+7.2	811,511	669,109
Helena.....	3,781,962	2,744,352	+36.8	3,123,932	2,455,788
Total (7 cities)	99,891,810	99,993,047	-0.1	113,382,279	104,164,328
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	105,848	80,257	+31.9	214,197	118,020
Hastings.....	159,948	156,409	+2.3	217,603	174,484
Lincoln.....	2,702,018	2,643,746	+2.2	2,989,476	3,190,347
Omaha.....	32,068,956	30,953,785	+3.6	33,377,079	32,904,698
Kan.—Topeka.....	2,941,753	2,441,048	+20.5	2,881,242	2,275,104
Wichita.....	3,466,066	3,901,897	-11.2	4,577,266	3,753,241
Mo.—Kan. City.....	121,949,020	110,994,120	+9.9	147,857,546	124,484,721
St. Joseph.....	3,771,553	3,613,145	+4.4	4,126,396	4,797,868
Colo.—Col. Spgs.....	560,456	609,199	-8.0	636,843	582,832
Pueblo.....	577,831	523,317	+10.4	525,143	598,315
Total (10 cities)	168,303,449	155,916,923	+7.9	197,402,791	172,879,630
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,430,174	1,280,396	+11.7	1,187,862	771,804
Dallas.....	61,679,633	43,266,029	+42.6	55,201,358	38,551,793
Fort Worth.....	7,403,948	8,378,092	-11.6	10,524,478	6,709,017
Galveston.....	2,015,000	1,779,000	+13.3	2,004,000	1,494,000
Wichita Falls.....	967,002	862,817	+12.1	1,091,215	627,024
La.—Shreveport.....	3,245,056	2,964,873	+9.4	3,556,861	3,413,877
Total (6 cities)	76,740,813	58,531,207	+31.1	73,565,774	51,567,515
Twelfth Federal Reserve District—San Francisco					

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 12, 1939:

GOLD

The Bank of England gold reserve against notes on July 5 was £225,414,117 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday. Today the Bank announced the purchase of £20,002,848 in bar gold.

In the open market about £1,750,000 of bar gold changed hands at the daily fixing during the past week. There was moderate general selling and although the authorities provided a good proportion of the supplies, buyers on occasion were left unsatisfied. Most of the offerings were secured for shipment to New York.

Quotations	Per Fine Ounce
July 6	148s. 6d.
July 7	148s. 6d.
July 8	148s. 6d.
July 10	148s. 6d.
July 11	148s. 6d.
July 12	148s. 6d.
Average	148s. 6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports	Exports
Union of South Africa £2,247,199	United States of America £7,320,328
Southern Rhodesia 94,177	Canada 3,360
British East Africa 23,824	Siam 1,018,164
New Zealand 44,486	Syria 29,757
Peru 68,500	Netherlands 96,774
Belgium 29,915	France 44,520
France 245,330	Switzerland 66,697
Switzerland 3,383	Other countries 12,133
Anglo-Egyptian Sudan 4,570	
Other countries 12,480	

£2,773,864

£8,591,733

The SS. Ranpura which sailed from Bombay on July 8 carries gold to the value of about £509,000.

The Southern Rhodesian gold output for May, 1939, amounted to 66,786 fine ounces as compared with 63,858 fine ounces for April, 1939, and 68,998 fine ounces for May, 1938.

SILVER

At the beginning of the week under review it became known that the United States Senate had passed by 43 votes to 39 the Monetary Bill extending the Stabilization Fund of \$2,000,000,000 for two years, renewing the President's power to devalue the dollar, authorizing the Treasury to purchase foreign silver and fixing the price to be paid for domestic silver at 71.11 cents per ounce.

There was no indication of the price to be paid for foreign silver and uncertainty on this score was reflected in the market on July 6 when, mainly owing to a lack of support, prices fell sharply to 17 7/16d. for cash and 17 1/4d. for two months' delivery, which were respectively 9-16d. and 1/4d. lower than the previous day's quotations. The market steadied in the afternoon when news was received from Washington that the United States Treasury was resuming purchases of foreign silver and that the State Department had advised Canada of the reinstatement of the monthly silver purchase agreement. This, naturally, afforded some satisfaction, although offset to some extent by a statement that, as regards the future price policy, the Treasury would keep its price on a day to day basis "until we see what happens."

The reaction of the United States Treasury to the fall in the London quotations was, therefore, awaited with interest and the price actually fixed was 36 3/4 cents—again on London parity. The only change in London prices on July 7 was a decline of 1-16d. in the cash quotation to 17 1/4d. and no change was made in the American price.

On Saturday July 8 and Monday July 10 the London market showed renewed weakness, general selling meeting with little resistance and forcing prices down to 16 1/16d. and 15 1/4d. for the respective deliveries, representing falls of 1 5/16d. and 1/4d. in two working days. The nervousness thus displayed may have been attributable to some extent to the news received on July 8 that the Senate Banking Committee had met intending to report favorably on the resolution introduced by Senator Townsend to terminate all Treasury foreign silver purchases. However, action was postponed after the Committee had been told that Administration officials were afraid that, if Congress approved the bill, this would jeopardize negotiations for a settlement regarding American oil properties seized in Mexico.

As no silver price is fixed by the United States Treasury on Saturdays, news of the action it would take on Monday following the heavy declines in London was rather anxiously awaited. When the price was announced at 35 cents this afforded some encouragement, as it was above London parity. As a consequence the London market saw a reaction yesterday when prices recovered to 16 1/4d. for cash and 15 13/16d. for two months' delivery, the premium on cash increasing, owing mainly to a demand for prompt shipment to India. With sellers hesitating the movement was continued today, prices advancing to 16 9/16d. and 15 15/16d. for the respective deliveries, the difference thus widening further to 1/4d.

For the moment the market presents a steadier appearance, but the outlook is still uncertain, depending upon developments in the United States of America.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 3rd inst. to mid-day on the 10th inst.:

Imports	Exports
Union of South Africa £5,069	United States of America £27,165
New Zealand 2,507	British India 49,630
Japan 90,034	Jamaica 5,000
Belgium 14,245	Germany 18,700
France 8,241	France 2,196
Other countries 2,449	Norway 1,069
	Sweden 1,735
	Other countries 3,018

£122,545

£108,513

x Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz. Std.	2 Mos.		Per Ounce .999 Fine		
July 6	17 7/16d.	17d.	July 5	No price issued	
July 7	17 1/4d.	17d.	July 6	36 3/4 cents	
July 8	16 1/4d.	16 1/4d.	July 7	36 3/4 cents	
July 10	16 1/16d.	15 1/4d.	July 8	Sat. no price fixed	
July 11	16 1/4d.	15 13/16d.	July 10	35 cents	
July 12	16 9/16d.	15 15/16d.	July 11	35 cents	
Average	16.781d.	16.333d.			

The highest rate of exchange on New York recorded during the period from July 6 to July 12, 1939, was \$4.68 3/4 and the lowest \$4.68.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 22	Mon., July 24	Tues., July 25	Wed., July 26	Thurs., July 27	Fri., July 28
Silver, per oz.	16 1/4d.	16 13/16d.	16 1/4d.	16 7/16d.	16 1/4d.	16 11/16d.
Gold, p. fine oz.	148s. 6d.	148s. 5 1/2d.	148s. 6d.	148s. 6 1/2d.	148s. 6 1/2d.	148s. 6 1/2d.
Consols 2 1/2 %	Holiday	£66 3/4	£66 1/4	£66 3/4	£67	£67 1/4
British 3 1/2 %	Holiday	£92 3/4	£92 1/4	£92 3/4	£92 3/4	£92 3/4
W. L.	Holiday	£105 3/4	£104 3/4	£105	£105 3/4	£105 3/4
1960-90	Holiday	£105 3/4	£104 3/4	£105	£105 3/4	£105 3/4

The price of silver per ounce (in cents) in the United States on the same days have been:

	Sat., July 22	Mon., July 24	Tues., July 25	Wed., July 26	Thurs., July 27	Fri., July 28
Bar N.Y. (for'n) 34 1/2 %	34 1/2 %	34 1/2 %	34 1/2 %	34 1/2 %	34 1/2 %	34 1/2 %
U. S. Treasury (newly mined) 71.10	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

July 18—The First National Bank of Eldorado, Okla. Amount \$25,000
Effective July 3, 1939. Liquidating agent: E. M. Francis, Eldorado, Okla. Succeeded by: First State Bank, Eldorado, Okla.

BRANCH AUTHORIZED

July 18—Seattle-First National Bank, Seattle, Wash. Location of branch: City of Cle Elum, Kittitas County, Wash., certificate No. 1436A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
July 18—The First National Bank of Poughkeepsie, Poughkeepsie, N. Y. From \$312,500 to \$343,750	\$31,250
July 19—The Security National Bank of Brookings, Brookings, S. Dak. From \$50,000 to \$62,500	12,500
July 19—The Knisely National Bank of Butler, Butler, Ind. From \$35,000 to \$50,000	15,000
July 20—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From \$12,500 to \$25,000	12,500
July 20—The Fords National Bank, Fords, N. J. From \$25,000 to \$31,000	6,000
July 20—The Security National Bank of Brookings, Brookings, S. Dak. From \$62,500 to \$75,000	12,500

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
July 19—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From \$50,000 to \$12,500	\$37,500

PREFERRED STOCK "A" DECREASED

	Amt. of Dec.
July 20—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From \$73,500 to \$36,750	\$36,750

PREFERRED STOCK "B" DECREASED

	Amt. of Dec.
July 20—The First National Bank of Lindenhurst, Lindenhurst, N. Y. From \$25,000 to \$12,500	\$12,500

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
* Allentown-Bethlehem Gas Co. 1st mtge. 3 1/4s.	Sept. 1	2717
American Colortype Co. 6% bonds	Aug. 1	296
Associates Investment Co., 10-year 3% debts	Aug. 9	3525
Atlantic Beach Bridge Corp. 1st mtge. 6 1/4s.	Aug. 1	2254
Bates Valve Bay Corp. 6% debentures	Aug. 1	298
* Bayuk Cigars, Inc., 1st preferred stock	Oct. 15	2720
Buckeye Steel Castings Co. prior pref. stock	Aug. 1	3837
* Budd Realty Corp. 1st mtge. 6s.	Aug. 16	2721
Canada Northern Power Corp., Ltd., 5% bonds	Aug. 1	2571
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	2100
Chicago Union Station Co. 3 1/2% guaranteed bonds	Sept. 1	2102
Cincinnati Gas & Electric Co. 1st mtge. 3 1/4s.	Aug. 1	2102
Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
Colon Development Co., Ltd., 6% pref. stock	Aug. 18	2573
Consolidated Gas, Electric Light & Power Co. of Balt. — 1st mortgage bonds	Aug. 1	2256
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Dominion Textile Co., Ltd. 1st mtge. 4 1/4s.	Sept. 1	2258
General Motors Acceptance Corp. 3% debentures	Aug. 1	3376
(B. F.) Goodrich Co. 6% conv. debentures	Aug. 2	3377
Gulf States Utilities Co. 1st mtge. 4s.	July 31	2261
* (Walter E.) Heller & Co. — 7% preferred stock	Sept. 20	2730
10-year 4% notes	Sept. 20	2730
Houston Oil Co. of Texas 10-year 5 1/4s, series A.	Aug. 16	3690
Indiana & Michigan Electric Co. 1st mtge. 5s.	Aug. 1	2261
Iowa Power & Light Co. 1st mtge. 4 1/4s.	Sept. 1	2262
Kansas City Gas Co. 1st mtge. 5s.	Aug. 1	3379
Kansas Power Co., 1st mtge. 5s.	Sept. 1	2579
* Lincoln Tel. & Tel. Co. 1st mtge. 3 1/4% bonds	Sept. 6	2734
Loew's, Inc., 3 1/4% debentures	Aug. 15	2417
Long Beach Gas Co., Inc., 1st mtge. 5s.	Aug. 1	2580
Marshall Field & Co. 7% pref. stock	Sept. 30	3853
Memphis Power & Light Co. — 1st & refunding mtge. 4 1/4s.	Aug. 1	2114
Mengel Co. 1st mtge. 4 1/4s.	Sept. 1	2119
Nashville Railway & Light Co. 50-year 5% bonds	July 31	2263
New York State Elec. & Gas Corp. 1st mtge. 5 1/4s.	Sept. 1	2421
1st mtge. 5s.	Jan. 1	2421
Nord Railway Co. 6 1/4% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s.	Aug. 1	887
Oklahoma Power & Water Co. 1st mtge. 5s.	Aug. 1	3855
Ontario Power Co. of Niagara Falls 5% gold bonds	Aug. 15	2421
Paramount Pictures, Inc. 6% debts	July 31	2266
Paris-Orleans R.R. 5 1/4% bonds	Sept. 1	1179
Peoples Drug Stores, Inc., 6 1/4% pref. stock	Sept. 15	2119
Philadelphia Electric Power Co. 1st mtge. 5 1/4s.	Aug. 1	2119
* (Philip) Morris & Co., Ltd., 5% preferred stock	Sept. 1	2737
Phillips Petroleum Co. notes	Aug. 1	2422
Reliance Mfg. Co. preferred stock	Sept. 1	2167
Rochester Gas & Electric Corp. gen. mtge. 5s.	Sept. 1	2267
Safe Harbor Water Power Corp. 1st mtge. 4 1/4s.	Aug. 4	2267
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4 1/4s.	Aug. 1	2122
Scott Paper Co. 3 1/4% debentures	Sept. 1	2423
Seneca Power Co. 1st mtge. 6s.	Sept. 1	2423
* Shell Union Oil Corp. 3 1/4% debts	Aug. 24	2745
(Robert) Simpson Co. Ltd. 1st mtge. 5s.	Jan. 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s.	Jan. 1	3388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s.	Sept. 1	2268
(A. E.) Staley Mfg. Co. 1st mtge. 4s.	Aug. 1	2124
Sunray Oil Corp., 5% debentures	July 31	3700
Tennessee Corp. 6% debts, series B & C.	Sept. 1	2124
* Toledo Edison Co. 4% debenture	Sept. 1	2746
United States Cold Storage Co. (K. C.) 1st mtge. 6s.	Aug. 1	3547
* West Penn Power Co. — 7% pref. stock	Feb. 1	2751
6% pref. stock	Feb. 1	2751
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
Winston-Salem Terminal Co. 1st mtge. 5s.	Oct. 1	2128
Woodward Iron Co. 2nd mtge. 5s.	Sept. 1	3398

* Announcements this week. x Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama & Vicksburg Ry. Co.	\$3	Oct. 1	Sept. 8
Allied Stores, 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Aluminium, Ltd., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
American Arch Co. (quar.)	25c	Sept. 1	Aug. 18
American Bank Note, preferred (quar.)	75c	Oct. 2	Sept. 11
American Can Co., pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
American Electric Securities Corp.— Participating preferred	5c 8	Sept. 1A	Aug. 19*
American Fork & Hoe Co. (quar.)	15c	Sept. 15	Sept. 5
American Hide & Leather, preferred (quar.)	75c	Sept. 30	Sept. 17
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 14*
American Insurance Co. (s.-a.)	25c	Oct. 2	Sept. 5
Extra	5c	Oct. 2	Sept. 5
American Metal Co., Ltd.	25c	Sept. 1	Aug. 21
6% conv. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
American Meter Co., Inc.	75c	Sept. 15	Aug. 30
American Re-Insurance	40c	Aug. 15	Aug. 4
American Tobacco Co., com. and com. B (quar.)	\$1 1/4	Sept. 1	Aug. 10
Anaconda Copper Mining Co.	25c	Sept. 21	Sept. 5
Armstrong Cork Co.	25c	Sept. 1	Aug. 8
Preferred (quar.)	\$1	Sept. 15	Sept. 1
Associated Dry Goods Corp., 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 11
Baldwin Locomotive Works, preferred (s.-a.)	\$1.05	Sept. 1	Aug. 19
Bankers & Shippers Insurance Co., N. Y. (quar.)	\$1 1/4	Aug. 15	Aug. 7
Bendix Aviation Corp.	25c	Sept. 1	Aug. 5
Bethlehem Steel Corp. (resumed)	50c	Sept. 15	Aug. 25
5% preferred (quar.)	25c	Oct. 2	Sept. 8
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8
Birmingham Gas Co., \$3 1/2 prior pref. (quar.)	\$7 1/2c	Sept. 1	Aug. 20
Bloch Bros. Tobacco Co. (quar.)	\$7 1/2c	Aug. 15	Aug. 9
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	62 1/2c	Aug. 1	July 27
Blum's, Inc., \$1 1/4 cum. conv. preferred	162 1/2c	Aug. 1	July 18
Borden Co. (interim)	30c	Sept. 1	Aug. 15
Bourne Mills (quar.)	10c	Aug. 1	July 20
Brink's, Inc.	\$1 1/4	July 29	July 20
Brookline Oil	1c	Aug. 21	Aug. 10
Buckeye Pipe Line Co.	50c	Sept. 15	Aug. 25
Butler Bros., preferred (quar.)	\$7 1/2c	Sept. 1	Aug. 9
Byers (A. M.), preferred	\$2.19 1/2	Sept. 1	Aug. 10
Dividend represents payment due Aug. 1, 1934 and accrued interest.			
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
Callaway Mills	7c	July 20	July 10
Canada Wire & Cable, pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Canadian Oil Cos. (quar.)	\$12 1/2c	Aug. 15	Aug. 1
Extra	\$12 1/2c	Aug. 15	Aug. 1
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Central Eureka Mining	6c	Aug. 15	July 31
Central Vermont Public Service, pref. (qu.)	\$1 1/4	Aug. 15	July 31
Centrifugal Pipe Corp.	10c	Aug. 15	Aug. 4
Charis Corp.	15c	Aug. 1	July 28
Chase (A. W.) Ltd., participating pref. (quar.)	50c	Aug. 10	July 31
Extra	50c	Aug. 10	July 31
Chester Water Service Co., \$5 1/2 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Chicago Mail Order Co.	25c	Sept. 1	Aug. 10
Chile Copper Co.	50c	Aug. 25	Aug. 8
Clear Springs Water Service Co., \$6 pref.	\$1 1/4	Aug. 15	Aug. 5
Cleveland & Pittsburgh RR, gtd. (quar.)	50c	Sept. 1	Aug. 10
Preferred (quar.)	\$7 1/2c	Sept. 1	Aug. 10
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 11
Columbus & Xenia RR	\$1.10	Sept. 11	Aug. 25
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Consolidated Amusement (quar.)	40c	Aug. 1	July 20
Consolidated Gas of Baltimore (quar.)	90c	Oct. 2	Sept. 15
4 1/2% preferred	\$1 1/4	Oct. 2	Sept. 15
Consolidated Paper Co.	25c	Sept. 2	Aug. 21
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 8
\$4 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 8
Corporate Investors, class A (quar.)	5c	July 29	July 15
Cosmos Imperial Mills (quar.)	25c	Aug. 15	July 31
5% preferred (quar.)	\$1 1/4	Oct. 14	Sept. 30
Crane Co., 5% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Creameries of America, pref. A (quar.)	\$7 1/2c	Sept. 1	Aug. 10
De Beers Consol. Mines (interim)	10c	July 12	June 30
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 19
7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 30
Diamond Ice & Coal Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 25
Electric Products Corp.	25c	Aug. 16	Aug. 5
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service, \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Fall River Gas Works	40c	Aug. 1	July 26
Florida Power, 7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	\$7 1/2c	Sept. 1	Aug. 15
Freeport Sulphur (quar.)	25c	Sept. 1	Aug. 15
General Refractories Co.	25c	Sept. 1	Aug. 2
Genesee Brewing Co., Inc., class A & B.	6 1/4c	Aug. 1	July 20
Georgia Home Insurance Co. (semi-annual)	50c	Aug. 1	July 25
Extra	10c	Aug. 1	July 25
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 2
Extra	25c	Aug. 15	Aug. 2
Great Lakes Terminal Warehouse Co.	10c	Aug. 15	Aug. 5
Greene Cananea Copper	75c	Sept. 11	Sept. 5
Hackensack Water Co., 7% pref. (quar.)	43 1/2c	Sept. 30	Sept. 14
Hamilton Watch Co.	25c	Sept. 15	Sept. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
Hawaii Electric	15c	July 25	July 15
Haverty Furniture Cos., Inc. (monthly)	10c	July 25	July 19
Hilton-Davis Chemical Co.	20c	Aug. 8	July 29
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29
Extra	15c	Aug. 12	July 29
Horne (Joseph) Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 24
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 10
Ingersoll-Rand Co.	\$1 1/4	Sept. 1	Aug. 7
Inland Steel Co.	50c	Sept. 1	Aug. 15
International Match Realization Co.— Voting trust certificates (liquidating)	\$20	Sept. 11	Aug. 2
Jefferson Standard Life Insurance (s.-a.)	50c	July 28	July 24
Kansas City Power & Light Co.— 1st \$6 preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas City Stock Yards (quar.)	\$1	Aug. 1	—
Preferred (quar.)	\$1 1/4	Aug. 1	—
Keith-Albee-Orpheum Corp.— 7% cum. conv. preferred	\$1 1/4	Oct. 2	Sept. 15
Kendall Co. participating pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 10
Lake of Woods Milling, 7% preferred	\$1 1/4	Sept. 1	Aug. 15
Lee (H. D.) Mercantile Co.	25c	Aug. 15	Aug. 5
Lehigh Power Securities	20c	Sept. 1	July 26
Preferred (quar.)	\$1 1/4	Aug. 1	July 24
Lehn & Fink Products Corp.	25c	Sept. 14	Aug. 31
Life Savers Corp.	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Loblaws Groceries A & B (quar.)	25c	Sept. 1	Aug. 10
Lock Joint Pipe Co. (monthly)	67c	Aug. 31	Aug. 21
Monthly	60c	Sept. 30	Sept. 20
Lynch Corp.	50c	Aug. 15	Aug. 5
Lyons Metal Products, Inc., 6% pref.	\$1 1/4	Aug. 1	July 17
MacMillan Co.	25c	Aug. 15	Aug. 10
\$5 non-cumul. preferred (quar.)	\$1 1/4	Aug. 8	Aug. 3
Mallory Hat Co., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 26
Managed Investment, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co.	20c	Sept. 1	Aug. 10
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Aug. 1	July 20
McClatchy Newspaper, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 30
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 31

Name of Company	Per Share	When Payable	Holders of Record
Merchant Fire Assurance (semi-annual)	75c	Aug. 2	July 24
Extra	10c	Aug. 2	July 24
Preferred (semi-annual)	\$3 1/4	Aug. 2	July 24
Metal & Thermit (quar.)	\$1	Sept. 11	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Midvale Co.	\$1 1/4	Oct. 2	Sept. 16
Minnesota Valley Canning Co., 7% pref.	\$1 1/4	Aug. 1	July 22
Monarch Life Insurance Co. (semi-annual)	\$1 1/4	Sept. 15	Sept. 1
Monmouth Portland Cement, 8% pref.	125c	Aug. 15	Aug. 1
Motor Finance	25c	Aug. 31	Aug. 18
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 16
Muskegon Motor Specialties class A (quar.)	50c	Sept. 1	Aug. 25
Nashua Gummed & Coated Paper Co.	50c	Aug. 15	Aug. 8
National Gypsum, \$4 1/2 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
National Lead Co.	12 1/2c	Sept. 30	Sept. 15
7% preferred A (quar.)	\$1 1/4	Sept. 15	Sept. 1
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 20
National Linen Service Corp. \$7 pref. (s.-a.)	\$3 1/4	Aug. 25	Aug. 18
\$5 preferred (s.-a.)	\$2 1/2	Aug. 25	Aug. 18
National Union Fire Insurance	\$1 1/4	Aug. 14	July 31
Extra	\$1	Aug. 14	July 31
New Amsterdam Casualty (semi-annual)	37 1/2c	Oct. 1	Sept. 1
New Brunswick Fire Ins. Co. (s.-a.)	75c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
New England Water, Light & Power Assoc.— 6% preferred (quar.)	\$1 1/4	Aug. 1	July 21
New Jersey Zinc	50c	Sept. 9	Aug. 18
1900 Corporation, class B	12 1/2c	Aug. 15	Aug. 4
Nonquitt Mills	50c	Aug. 11	July 25
North American Rayon, class A & B.	50c	Aug. 11	Aug. 4
Northern Insurance Co. of N. Y.	\$1 1/4	July 31	July 28
Extra	\$1	July 31	July 28
Noranda Mines, Ltd.	\$1	Sept. 15	Aug. 21
Northeastern Water & Electric pref. (quar.)	\$1	Sept. 1	Aug. 10
Noyes (Chas. F.), Inc., pref. (quar.)	22 1/2c	Aug. 1	July 27
Ontario Steel Products (interim)	60c	Aug. 15	Aug. 4
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
Okonite Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Otis Elevator Co.	25c	Sept. 20	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 20	Aug. 25
Outboard Marine & Mfg. Co.	60c	Aug. 10	July 25
Pacific Gas & Electric 6% pref. (qu.)	37 1/2c	Aug. 15	July 31
5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 31
Pacific Power & Water, preferred (quar.)	75c	Aug. 1	July 25
Parker Rust-Proof (quar.)	25c	Sept. 1	Aug. 10
Paton Mfg. Co., Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Petrolite Corp. (irregular)	15c	Aug. 1	July 24
Phillips Petroleum Co.	50c	Sept. 1	Aug. 4
Phoenix Hosiery Co. 7% preferred (quar.)	\$7 1/2c	Sept. 1	Aug. 18
Piper Aircraft Corp., preferred (quar.)	15c	Sept. 1	Aug. 18
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 21	Aug. 1
Pittsburgh Suburban Water Service Co.— \$5 1/2 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Pittsburgh Youngstown & Ashtabula RR	\$1 1/4	Sept. 1	Aug. 21
Powdrell & Alexander, Inc.	10c	Sept. 15	Sept. 1
Privator Mine (interim)	5c	Aug. 10	July 31
Extra	2c	Aug. 10	July 31
Protective Life Insurance (Ala.)	30c	Aug. 1	June 24
Provincial Transport Co.	20c	Aug. 15	Aug. 1
Quaker State Oil Refining	20c	Sept. 15	Aug. 31
Quebec Power Co. (quar.)	25c	Aug. 15	July 28
Railway & Light Securities Co. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 26
Remington Rand, Inc. (interim)	20c	Oct. 2	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 11
Reeves (Daniel) Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Republic Petroleum, preferred (quar.)	68 1/2c	Aug. 15	Aug. 5
Revere (Paul) Fire Insurance (s.-a.)	60c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Rich Ice Cream Co., Inc. (quar.)	30c	Aug. 1	July 15
Extra	20c	Aug. 1	July 15
Roxy Theatre, Inc., pref. (quar.)	37 1/2c	Aug. 24	Aug. 10
Saginaw & Manistee Lumber Co., pref.	\$2	July 18	July 12
St. Louis Car Co., preferred (quar.)	\$1 1/4	Aug. 1	July 25
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*
\$4 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20*
Servel, Inc.	25c	Sept. 1	Aug. 17
Second Investors Corp. (R. I.) \$3 pr. pref. (qu.)	75c	Sept. 1	Aug. 15
Security Insurance Co. (quar.)	35c	Aug. 1	July 21
Sherwin-Williams Co.	\$1	Aug. 15	July 31
Preferred	\$1 1/4	Sept. 1	Aug. 15
Soss Mfg. (quar.)	12 1/2c	Sept. 1	Aug. 15
South Bend Lathe Works	35c	Sept. 1	Aug. 15
Southeastern Greyhound Lines	50c	Sept. 25	Sept. 15
Conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Non-conv. preferred (quar.)	30c	Sept. 1	Aug. 15
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Cap & Seal (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 14
Stromberg-Carlson Telep. Mfg. pref. (quar.)	25c	Sept. 15	Aug. 25
Sun Oil Co. (quar.)	\$1 1/4	Sept. 1	Aug. 10
Preferred (quar.)	25c	Aug. 20	Aug. 10
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Quarterly	50c	Aug. 15	July 31
Tampa Electric Co. (quar.)	\$1 1/4	Aug. 15	July 31
Preferred A (quar.)	10c	Sept. 1	Aug. 11
Texas Pacific Coal & Oil Co. (quar.)	50c	Aug. 15	Aug. 1
Thew Shovel Co.	\$2	Aug. 17	Aug. 10
Towne Securities Corp. 7% cum. preferred	\$2	Sept. 1	Aug. 10
United Chemicals preferred			
Incl. in the above div.: 50c. due on Dec. 1, '34; 75c. Mar. 1, '35, and 75c. June 1, '35.			
United Engineering & Foundry Co. (quar.)	50c	Aug. 15	Aug. 4
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 4
United Gas Corp., \$7 preferred	\$2 1/2	Sept. 1	Aug. 10
United States Playing Card Co.	50c	Oct. 1	Sept. 15
United States Steel Corp., 7% preferred (quar.)	\$1 1/4	Aug. 19	July 28
Universal Commodity Corp. (monthly)	5c	July 27	July 10
Universal Insurance (quar.)	25c	Sept. 1	Aug. 15
Universal Products Co.	40c	Sept. 30	Sept. 19
Vanadium-Alloys Steel Co.	25c	Sept. 2	Aug. 19
Vicksburg Shreveport & Pacific Ry.	\$2 1/4	Oct. 1	Sept. 8
5% preferred	\$2 1/4	Oct. 1	Sept. 8
Vogt Mfg. Corp.	20c	Sept. 1	Aug. 15
Warren Foundry & Pipe	50c	Sept. 1	Aug. 15
Warren (Northam) Corp. pref. (quar.)	75c	Sept. 1	Aug. 15
Wentworth Mfg., conv. pref. (quar.)	25c	Aug. 15	Aug. 1
Wesson Oil & Snowdrift Co., Inc.— Conv. preferred (quar.)	\$1	Sept. 1	Aug. 15
Extra	30c	Aug. 1	July 21
Westchester Fire Insurance (N. Y.) (quar.)	10c	Aug. 1	July 21
Western Auto Supply Co. (Los Angeles)	10c	Aug. 1	July 15
5% preferred (quar.)	20c	Aug. 1	July 15
Western Cartridge Co., preferred (quar.)	\$1 1/4	Aug. 19	July 31
Westinghouse Air Brake Co.	12 1/2c	Sept. 15	Aug. 15
Westinghouse Electric & Mfg.	75c	Aug. 31	Aug. 8
Preferred (quar.)	\$7 1/2c	Aug. 31	Aug. 8
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
Extra	25c	Sept. 1	Aug. 10
Weymouth Light & Power Co.	63c	July 31	July 20
White (S. S.) Dental Mfg. Co.	15c	Aug. 15	July 31
Whitman (Wm.) Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Youngstown Sheet & Tube Co. 5 1/2% pref. A	\$1 1/4	Oct. 1	Sept. 9

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Mills Corp.	25c	Aug. 1	July 21
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Agnew-Surpass Shoe Stores (semi-annual)	130c	Sept. 1	Aug. 15
Bonus	120c	Sept. 1	Aug. 15
Preference (quarterly)	11 1/4%	Oct. 2	Sept. 15
Alabama Power Co. \$5 pref. (quar.)	1 1/4%	Aug. 1	July 20
Alaska Juneau Gold Mining	15c	Aug. 1	July 3
Allegheny Ludlum Steel, pref. (quar.)	1 1/4%	Sept. 1	Aug. 17
Allen Industries	25c	Aug. 15	Aug. 1
Allentown Bethlehem Gas pref. (quar.)	87 1/2c	Aug. 10	July 31
Allied International Investing Corp.—			
\$3 conv. preferred (quar.)	150c	Aug. 1	July 15
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/4%	Sept. 30	Sept. 15
7% preferred (quar.)	1 1/4%	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Aug. 1	July 17
Amerada Corp. (quar.)	50c	July 31	July 15*
Amerex Holding Corp. (semi-annual)	70c	Aug. 1	July 12
American Can Co. (quar.)	\$1	Aug. 15	July 25*
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cities Power & Light class A pref.	75c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
Class A	137 1/2c	Aug. 1	July 11
Opt. div. 1-64th sh. of cl. B stk. or cash.			
Class A 1936 series	34 1/2c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
American Discount preferred A (s.-a.)	\$1	Aug. 1	July 20
American Envelope Co. 7% pref. A (quar.)	1 1/4%	Sept. 1	Aug. 25
7% preferred A (quar.)	1 1/4%	Dec. 1	Nov. 25
American Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
American Gas & Electric Co. pref. (quar.)	1 1/4%	Aug. 1	July 8
American General Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2 1/2 preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Investment Co. (Ill.), 7% pref.	43 1/2c	Oct. 1	
American Light & Traction (quar.)	30c	Aug. 1	July 14
Preferred (quar.)	37 1/2c	Aug. 1	July 14
American Machine & Foundry Co.	20c	Aug. 1	July 17
American Paper Goods Co. (quar.)	50c	Aug. 1	July 21
7% preferred (quar.)	1 1/4%	Sept. 15	Sept. 5
7% preferred (quar.)	1 1/4%	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary, pref. (qu.)	1 1/4%	Sept. 1	Aug. 25
American Reserve Insurance Co., N. Y. (s.-a.)	75c	Aug. 1	July 17
American Ship Building Co.	50c	Aug. 1	July 17
American Smelting & Refining Co.	50c	Aug. 31	Aug. 4
Preferred (quar.)	1 1/4%	July 31	July 7
American Stove (irregular)	25c	Aug. 1	July 18
American Thermos Bottle Co. common	25c	Aug. 1	July 20
Common (extra)	50c	Aug. 1	July 20
Anglo-Canadian Telephone, 5 1/2% pref. (quar.)	68 1/2c	Aug. 1	July 15
Animal Trap of America pref. (quar.)	87 1/2c	Aug. 1	July 25
Appleton Co. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	1 1/4%	Aug. 1	July 21
Archer-Daniels-Midland Co. pref. (quar.)	1 1/4%	Aug. 1	July 21
Artloom Corp. 7% preferred	1 1/4%	Sept. 1	Aug. 15
7% preferred	1 1/4%	Oct. 2	Sept. 15
Associated Insurance Fund, Inc. (semi-annual)	15c	July 31	July 21
Associated Telop. & Teleg. Co. 7% 1st pref.	49c	Aug. 15	Aug. 1
\$6 1st preferred	42c	Aug. 15	Aug. 1
Associated Telephone Co., Ltd., pref. (quar.)	31 1/2c	Aug. 1	July 15
Atchison Topeka & Santa Fe Ry. 5% pref.	\$2 1/2	Aug. 1	June 23
Atlantic City Electric Co., \$6 pref. (quar.)	1 1/4%	Aug. 1	July 13
Atlantic Macaroni Co., Inc. (quar.)	\$1	Aug. 1	July 25
Atlantic Rayon Corp., prior pref. (quar.)	62 1/2c	Aug. 1	July 28
Atlantic Refining Co., 4% pref. A (quar.)	\$1	Aug. 1	July 5
Atlas Plywood Corp.	25c	Aug. 1	July 21
Preferred (quar.)	31c	Aug. 1	July 21
Atlas Powder Co. preferred (quar.)	1 1/4%	Aug. 1	July 20
Ault & Wiborg Proprietary, Ltd., 5 1/2% pref.	37 1/2c	Aug. 1	July 15
Automatic Fibres preferred (quar.)	1 1/4%	Aug. 1	July 24
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Aug. 1	July 20
Baldwin Rubber Co., common (resumed)	12 1/2c	Sept. 20	Sept. 15
Baltimore American Insurance (semi-annual)	10c	Aug. 15	July 31
Extra	30c	Aug. 15	July 31
Bangor Hydro-Electric Co., (quar.)	30c	Aug. 1	July 10
Barnsdall Oil Co. (quar.)	25c	Aug. 1	July 15
Bayuk Cigars, Inc.	18 1/2c	Sept. 15	Aug. 31
1st preferred (quar.)	1 1/4%	Oct. 15	Sept. 30
Beacon Mfg. Co., preferred (quar.)	1 1/4%	Aug. 15	Sept. 31
Beattie Bros. Ltd. 1st pref. (quar.)	1 1/4%	Aug. 1	July 15
Beattie Gold Mines	5c	Aug. 15	July 31
Beiden Mfg. Co.	15c	Aug. 15	Aug. 5
Berland Shoe Stores	12 1/2c	Aug. 1	July 20
Preferred (quar.)	1 1/4%	Aug. 1	July 20
Best & Co., Inc.	40c	Aug. 15	July 25
Birtman Electric Co. (quar.)	25c	Aug. 1	July 14
Preferred (quar.)	1 1/4%	Aug. 1	July 14
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Blue Ridge Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8
Boss Mfg. Co.	50c	Aug. 15	July 31
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Boston Fund (quar.)	14c	Aug. 21	July 31
Bourjois, Inc., preferred (quar.)	68 1/2c	Aug. 15	Aug. 1
Brentano's Book Stores, Inc., A (quar.)	40c	Aug. 1	July 15
British Columbia Teleg. 6% 2d pref. (quar.)	1 1/4%	Aug. 1	July 17
Broadway Dept. Stores, Inc., 5% pref. (qu.)	1 1/4%	Aug. 1	July 19
Brooklyn Teleg. & Messenger (quar.)	1 1/4%	Sept. 1	Aug. 21
Brooklyn Union Gas Co. (resumed)	25c	Aug. 1	July 3
Buckeye Steel Castings Co., 6 1/2% pref. (quar.)	1 1/4%	Aug. 1	June 30
6% preferred (quarterly)	1 1/4%	Aug. 1	June 30
Buck Hill Falls Co. (quar.)	12 1/2c	Aug. 15	Aug. 1
Buffalo Ankerite Gold Mines	125c	Aug. 15	Aug. 1
Buffalo, Niagara & Eastern Pow. \$5 1st pf. (qu.)	1 1/4%	Aug. 1	July 15
Bullock Fund, Ltd.	10c	Aug. 1	July 15
Bullock's, Inc., preferred (quar.)	1 1/4%	Aug. 1	July 11
Bunte Bros., 5% preferred (quar.)	1 1/4%	Sept. 1	Aug. 26
5% preferred (quar.)	1 1/4%	Dec. 1	Nov. 24
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co.	10c	Sept. 5	July 29
Byers (A. M.) preferred	(a)	Aug. 1	July 10
(a) \$2.20 15-16. Represents div. of \$1.75 due May 1, 1939, and accrued int. on div. of 45 15-16 cents up to Aug. 1, 1939.			
California Packing 5% pref. (quar.) Corrected	62 1/2c	Aug. 15	July 31
California Water Service, pref. (quar.)	1 1/4%	Aug. 15	July 31
Calgary Power Co., preferred (quar.)	1 1/4%	Aug. 1	July 15
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2c	Sept. 1	Aug. 15
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Southern Ry. (semi-annual)	1 1/4%	Aug. 1	June 30
Canada Wire & Cable, class A (quar.)	1 1/4%	Sept. 15	Aug. 31
Class A (quar.)	1 1/4%	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd. (quar.)	137 1/2c	Aug. 1	July 20
Preferred (quar.)	1 1/4%	Aug. 1	July 20
Canadian Industries, Ltd.	1 1/4%	July 31	June 30
Canadian Investment Fund special shares (qu.)	14c	Aug. 1	July 15
Canadian Investors Corp., Ltd. (quar.)	10c	Aug. 1	July 18
Canadian Malarctic Gold Mines	3c	Aug. 4	July 18
Carolina Insurance Co. (s.-a.)	65c	Aug. 1	July 20
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31

Name of Company	Per Share	When Payable	Holders of Record
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 3/4	Aug. 1	July 17
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 17
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central New York Power pref. (quar.)	\$1 3/4	Aug. 1	July 10
Central Power & Light Co. 7% cum. pref.	\$1 3/4	Aug. 1	July 15
6% cum. preferred	\$1 1/2	Aug. 1	July 15
Century Ribbon Mills, pref. (quar.)	\$1 3/4	Sept. 1	Aug. 21
Century Shares Trust	40c	Aug. 1	July 18
Cerro de Pasco Copper	\$1	Aug. 1	July 18
Chain Store Investment Corp., \$6 1/2 pref. (qu.)	\$1 1/4	Aug. 1	July 15
Chartered Investors \$5 pref. (quar.)	\$1 3/4	Sept. 1	Aug. 1
Chase National Bank (N. Y.)	70c	Aug. 1	July 10*
Cherry-Burrell Corp.	20c	July 31	July 22
Preferred (quar.)	\$1 3/4	July 31	July 22
Chicago Wilmington & Franklin Coal Co.			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 25
Chicago Yellow Cab Co.	25c	Sept. 1	Aug. 18
Cincinnati Inter-Terminal RR. pref. (s.-a.)	\$2	Aug. 1	July 20
Cincinnati Union Terminal 5% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
Citizens Utilities Co.	10c	Aug. 10	Aug. 1*
City Baking Co. pref. (quar.)	\$1 3/4	Aug. 1	July 25
Clark Equipment	25c	Aug. 1	July 17
Irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	\$1 3/4	Sept. 15	Aug. 30
Cleveland-Cliffs Iron, preferred	\$1	July 31	July 25
Cleve. Cin. Chic. & St. Louis common (s.-a.)	\$5	July 31	July 21
5% preferred (quar.)	\$1 1/4	July 31	July 21
City of New York Insurance Co. (N. Y.) (s.-a.)	60c	Aug. 1	July 17
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 3/4	Aug. 1	July 20
Coast Brewers, Ltd. (quar.)	3c	Aug. 1	July 17
Colgate-Palmolive-Peet Co. (quar.)	12 1/2c	Aug. 15	July 25
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 5
Columbia Gas & Electric Corp.—			
6% preferred A (quar.)	\$1 1/4	Aug. 15	July 25
5% cumulative preferred (quar.)	\$1 1/4	Aug. 15	July 25
5% cumulative preference (quar.)	\$1 1/4	Aug. 15	July 25
Columbia Pictures Corp. \$2 1/2 conv. pref. (qu.)	68 1/2c	Aug. 15	Aug. 1
Columbus & Southern Ohio Elec. 6 1/2% pf. (qu.)	\$1.62	Aug. 1	July 15
Commonwealth Edison Co.	40c	Aug. 1	July 14
Commonwealth International, Ltd. (quar.)	4c	Aug. 15	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities, 6 1/2% pref. C (quar.)	\$1 1/4	Sept. 1	Aug. 15
Community Public Service	50c	Aug. 15	July 25
Concord Gas Co. 7% preferred	150c	Aug. 15	July 31
Conduits National Co. (irregular)	10c	Aug. 8	Aug. 3
Conlagas Mines	12 1/2c	Aug. 10	July 29
Conlaum Mines, Ltd. (interim)	25c	Aug. 8	July 24
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 3/4	Sept. 1	Aug. 15
Conn. & Passumpsic Rivers RR. 6% pref. (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Chemical Industries cl. A	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp. 7% preferred	\$1 3/4	Sept. 1	Aug. 15
6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Edison Co., N. Y., Inc., \$5 pref.	\$1 1/4	Aug. 1	June 30
Consolidated Laundries Corp. pref. (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19*
Continental Can Co. Inc. (interim)	50c	Aug. 15	July 25*
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Coon (W. B.) (quar.)	15c	Aug. 1	July 15
7% preferred (quar.)	\$1 3/4	Aug. 1	July 15
Copperweld Steel Co.	20c	Sept. 10	Sept. 1
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2c	Aug. 23	July 18
Cresson Consol. Gold Mining & Milling (quar.)	2c	Aug. 15	July 31
Crown-Collier Publishers 7% pref. (s.-a.)	\$3 1/2	Aug. 1	July 24
Crown Cork Seal Co. (quar.)	40c	Aug. 15	July 31
Crown Drug Co. preferred	43 1/2c	Aug. 15	Aug. 10
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuban Tobacco 5% preferred	182 1/2	July 31	July 12
Cumberland County Power & Light Co.—			
6% preferred (quar.)	\$1 3/4	Aug. 1	July 15
5 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Cuneo Press	75c	Aug. 1	July 20
Preferred (quar.)	\$1 3/4	Sept. 15	Sept. 1
Dallas Power & Light 7% pref. (quar.)	\$1 3/4	Aug. 1	July 17
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 17
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Dayton Rubber Mfg.	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Aug. 1	July 15
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
Dennison Mfg. Co. debenture stock (quar.)	\$2	Aug. 1	July 20
Denver Union Stock Yards, 5 1/2% pref. (quar.)	\$1.37 1/2	Sept. 1	Aug. 20
Deposited Insurance Shares, series A	6 1/2c	Aug. 1	July 1
Series B	5c	Aug. 1	July 1
Diamond Match Co. common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp.	75c	Sept. 1	Aug. 11
Preferred (quar.)	\$2	Sept. 1	Aug. 11
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	\$1 1/4	Aug. 1	July 15
Dividend Shares, Inc. (quar.)	1 1/2c	Aug. 1	July 15
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Domestic Finance Corp. cum. pref. (quar.)	50c	Aug. 1	July 24
Dominguez Oil Fields (mo.)	25c	July 31	July 17
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Dominion Tar & Chem. Ltd. 5 1/2% pref. (qu.)	\$1.37 1/2	Aug. 1	July 12
Dow Chemical Co.	75c	Aug. 15	July 29
Preferred (quar.)	1 1/4	Aug. 15	July 29
Duplan Silk Corp.	50c	Aug. 15	Aug. 4
Duquesne Brewing	15c	Aug. 1	July 21
Eastern Shore Public Service Co.—			
\$6 1/2 preferred (quar.)	\$1 3/4	Sept. 1	Aug. 10
\$6 preferred (quar.)	\$1 1/2	Sept. 1	Aug. 10
Eastern Theatres, Ltd., 7% preferred (s.-a.)	\$3.50	July 31	June 30
Elgin National Watch Co.	25c	Sept. 23	Sept. 9
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 10
\$5 preferred (quar.)	\$1	Aug. 1	July 10
Empire & Bay State Telephone, pref. (quar.)	\$1	Sept. 1	Aug. 21
Employers Casualty (Texas) (quar.)	25c	Aug. 1	July 25
Employers Group Associates (quar.)	25c	July 31	July 17
Emporium Capwell Corp. 4 1/2% pref. A (quar.)	56 1/2c	Oct. 2	Sept. 21
4 1/2% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 13
Eppens, Smith Co. (semi-annual)	\$2	Aug. 1	July 25
Equity Corp., \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Erie & Kalamazoo RR Co.	\$2 1/4	Aug. 1	July 26
Eureka Pipe Line Co.	50c	Aug. 1	July 15*
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
7% preferred (quar.)	\$1 3/4	Aug. 1	July 20
Fairchild Aviation Corp.	20c	Aug. 10	Aug. 26
Falestaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 5
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Federated Dept. Stores, Inc.	25c	July 31	July 21
4 1/4% conv. preferred (quar.)	\$1.06 1/4	July 31	July 21
Fiberboard Products, Inc., 6% pr. pref. (qu.)	\$1 1/4	Aug. 1	July 15
Fidelity Fund (quar.)	15c	Aug. 1	July 20
Fidelity & Deposit of Maryland (quar.)	\$1	July 31	July 18
Extra	\$1	July 31	July 18
Fiduciary Corp. (quar.)	\$1	Aug. 1	July 12
Florida Portland Cement 7% cum. pref. (qu.)	\$2	Aug. 15	July 31
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/4	Sept. 1	Aug. 19
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20

Name of Company	Per Share	When Payable	Holders of Record
Fuller Brush Co., class A common (quar.)	12½c	Aug. 1	July 21
Fulton Industrial Securities Corp.	20c	Aug. 1	July 15
\$3½ cum. preferred (quar.)	87½c	Aug. 1	July 15
Gardner-Denver Co. \$3 conv. pref. (quar.)	75c	Aug. 1	July 20
General Cigar Co. 2d pref. (quar.)	\$1¼	Sept. 1	Aug. 16
General Foods Corp. (quar.)	50c	Aug. 15	July 25
\$4½ preferred (quar.)	\$1¼	Aug. 1	July 10
General Metals Corp.	25c	Aug. 15	July 31
General Mills, Inc. common	87½c	Aug. 1	July 10*
General Motors Corp., \$5 pref. (quar.)	\$1¼	Aug. 1	July 10
General Shoe Corp.	25c	July 31	July 17
General Steel Ware, preferred	\$1¼	Aug. 1	July 20
General Telephone Allied Corp., \$6 pref. (qu.)	\$1¼	Aug. 1	July 15
General Tire & Rubber Co.	50c	July 31	July 21
German Credit Investment Corp.			
1st \$7 pref. (25% paid allot. cts.)	140c	Aug. 1	July 24
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gillette Safety Razor \$5 conv. pref. (quar.)	\$1¼	Aug. 1	July 3
Globe-Democrat Publishers 7% pref. (quar.)	\$1¼	Sept. 1	Aug. 21
Globe & Republic Insurance of Amer.	12½c	July 29	July 20
Goodyear Tire & Rubber Co.	25c	Sept. 15	Aug. 15
\$5 convertible preferred (quar.)	\$1¼	Sept. 15	Aug. 15
Gotham Silk Hosiery, 7% pref. (quar.)	\$1¼	Aug. 1	July 12
Grace National Bank (semi-annual)	\$3	Sept. 1	Aug. 25
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 24
Great Lakes Terminal Warehouse	10c	Aug. 15	Aug. 5
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Griesedieck-Western Brewery			
\$5½ convertible preferred (quar.)	34½c	Sept. 1	Aug. 1
Gurd (Chas.) & Co. pref. (quar.)	\$1¼	Aug. 15	Aug. 1
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Harris (A.) & Co., 7% pref. (quar.)	\$1¼	Aug. 1	July 25
Hartford Times, Inc., 5½% pref. (quar.)	68½c	Aug. 1	July 15
Hat Corp. of America, 6½% pref. (quar.)	\$1¼	Aug. 1	July 18
Havana Electric & Utilities Co. 6% 1st pref.	175c	Aug. 15	Aug. 5
Hawaiian Commercial & Sugar Co.	50c	Aug. 15	Aug. 5
Hawaiian Pineapple Co. (quar.)	25c	July 31	July 21
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co., pref. (quar.)	\$1¼	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Holly Sugar Corp., 7% pref. (quar.)	\$1¼	Aug. 1	July 15
Home Insurance Co. (quar.)	30c	Aug. 1	July 17
Extra	10c	Aug. 1	July 17
Homestead Fire Insurance Co. (Md.) (s.-a.)	50c	Aug. 1	July 20
Horner's, Inc. (quar.)	25c	Aug. 1	July 20
Hormel (Geo. A.)	37½c	Aug. 15	July 29
Preferred A (quar.)	\$1¼	Aug. 15	July 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	84½c	Sept. 1	Aug. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	\$1¼	Sept. 1	Aug. 12
Houdaille-Hershet, class A (quar.)	62½c	Sept. 30	Sept. 20
Houston Lighting & Power 7% pref. (quar.)	\$1¼	Aug. 1	July 15
\$6 preferred (quar.)	\$1¼	Aug. 1	July 15
Hummerstone Shoe Co. (quar.)	25c	Aug. 1	July 15
Hussman-Ligonier Co. (quar.)	25c	Aug. 1	July 21
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1¼	Sept. 30	Sept. 22
Preferred (quar.)	\$1¼	Dec. 30	Dec. 22
Hydro-Electric Security 5% cl. B pref. (s.-a.)	25c	Aug. 1	July 15
Idaho Power Co., 7% preferred (quar.)	\$1¼	Aug. 1	July 15
\$6 preferred (quar.)	\$1¼	Aug. 1	July 15
Illuminating & Power Secur. Corp., com. (quar.)	\$1	Aug. 10	July 31
7% preferred (quarterly)	\$1¼	Aug. 15	July 31
Imperial Life Assurance (Can.) (quar.)	133½c	Oct. 2	Sept. 30
Quarterly	131½c	1-2-40	Dec. 30
Incorporated Investors	15c	July 31	July 5
Indiana Assoc. Telep. Corp. \$6 pref. (quar.)	\$1¼	Aug. 15	Aug. 1
Interchemical Corp., pref. (quar.)	\$1¼	Aug. 1	July 20
Inter-City Baking Co. (irregular)	\$1¼	July 31	July 15
International Business Machine	\$1¼	Oct. 10	Sept. 22
International Cigar Machinery Co.	50c	Aug. 1	July 17
International Harvester Co. preferred (quat.)	\$1¼	Sept. 1	Aug. 5
International Invest. Corp., \$3 conv. pref.	150c	Aug. 1	July 15
International Metal Industries, Ltd.			
Preferred and preferred A	\$1¼	Aug. 1	July 15
International Nickel Co. Canada, Ltd. 7% pref.	131½c	Aug. 1	July 3
International Railways of Cent. Amer.			
5% cum. preferred	\$1¼	Aug. 15	Aug. 5
International Utilities, \$1¼ preferred	\$1.43½	Aug. 1	July 20
Prior preferred (quar.)	87½c	Aug. 1	July 20
Both divs. subject to approval of the SEC			
Interstate Dept. Stores, Inc., 7% pref.	\$1¼	Aug. 1	July 18
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironrite Ironer, preferred (quar.)	20c	Aug. 1	July 20
Jewel Tea Co., Inc.	\$1	Sept. 20	Sept. 6
Special	\$1	Aug. 1	July 18
Kable Bros. 6% pref. (quar.)	\$1¼	Aug. 15	Aug. 15
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 20
Kaufmann Department Stores, Inc.			
5% convertible preferred (quar.)	\$1¼	Sept. 15	Sept. 1
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	\$1¼	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	\$1¼	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1¼	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87½c	Aug. 19	Aug. 1
King Oil (quar.)	\$1	Aug. 1	July 15
Kings County Trust (quar.)	\$20	Aug. 1	July 25
Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Preferred (quar.)	62½c	Aug. 1	July 20
Kokomo Water Works Co. 6% pref. (quar.)	\$1¼	Aug. 1	July 20
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kress (S. H.) & Co. (quar.)	40c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 8
Extra	25c	Sept. 1	Aug. 8
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 20
6% preferred (quar.)	\$1¼	Oct. 2	Sept. 20
7% pref. (quar.)	\$1¼	Aug. 1	July 20
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane Bryant, Inc., pref. (quar.)	\$1¼	Aug. 1	July 14
Lanston Monotype Machine	\$1	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Lawbeck Corp. 6% pref. (quar.)	\$1¼	Aug. 1	July 25
Lee Rubber & Tire Corp.	75c	Aug. 1	July 14*
Lehigh Portland Cement Co. (quar.)	37½c	Aug. 1	July 14
4% preferred (quar.)	\$1	Oct. 2	Sept. 14
Leitch Gold Mines, Ltd.	12c	Aug. 15	July 31
Lerner Stores Corp. 4½% pref. (quar.)	\$1¼	Aug. 1	July 20
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 1	Aug. 15
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Printing Co., pref. (quar.)	87½c	Aug. 1	July 17
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1¼	Oct. 2	Sept. 15
Little Miami RR., original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24

Name of Company	Per Share	When Payable	Holders of Record
Lockhart Power Co., 7% preferred (semi-ann.)	\$3¼	Sept. 25	Sept. 25
Lock Joint Pipe pref. (quar.)	\$2	Aug. 1	Sept. 21
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 27
Extra	15c	Aug. 1	July 27
Loew's, Inc., \$6½ cum. pref. (quar.)	\$1¼	Aug. 15	July 28
Lone Star Gas Co.	20c	Aug. 21	July 20
Longhorn Portland Cement Co.			
5% refunding partic. preferred (quar.)	\$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	\$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co.	25c	Aug. 1	July 18
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 18
Lord & Taylor, 2d preferred (quar.)	\$2	Aug. 1	July 17
Louisiana Power & Light, \$6 pref. (quar.)	\$1¼	Aug. 1	July 18
Louisville Henderson & St. Louis RR. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2¼	Aug. 15	Aug. 1
Louisville & Nashville RR.	\$1¼	Aug. 30	July 31
Lunkenheimer Co.	25c	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Oct. 1	Sept. 22
Preferred (quar.)	\$1¼	1-2-40	Dec. 23
Luzerne County Gas & Electric, \$7 pref. (quar.)	\$1¼	Aug. 15	July 31
\$6 preferred (quar.)	\$1¼	Aug. 15	July 31
McCall Corp. (quar.)	25c	Aug. 1	July 14
McClatchy Newspapers, 7% pref. (quar.)	43¼c	Aug. 31	Aug. 30
7% preferred (quar.)	43¼c	Nov. 30	Nov. 29
McCrory Stores Corp. 6% pref. (quar.)	\$1¼	Aug. 1	July 20
McGraw Electric Co.	25c	Aug. 1	July 5
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
McLellan Stores Co.			
Preferred (quar.)	\$1¼	Aug. 1	July 11
Macy (R. H.) & Co.	50c	Sept. 1	Aug. 11
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co.	25c	Sept. 15	Sept. 1
Magnin (I.) & Co., pref. (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 4
Manufacturers Trading Corp. (Del.)			
2-100ths shs. for each sh. held	18¼c	July 31	July 26
Preferred (quar.)	18¼c	July 31	July 26
Marine Bancorporation fully partic. (quar.)	30c	Aug. 1	July 20
Initial stock (quar.)	30c	Aug. 1	July 20
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	\$1¼	Sept. 1	Aug. 20
Massachusetts Bonding & Insurance	87½c	Aug. 5	July 27
Massachusetts Valley R.R. Co. (s.-a.)	\$3	Aug. 1	July 1
May Department Stores Co. common (quar.)	75c	Sept. 1	Aug. 16
Maytag Co. \$6 pref. (quar.)	\$1¼	Aug. 1	July 15
\$3 preferred (quar.)	75c	Aug. 1	July 15
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Melville Shoe Corp. (quar.)	75c	Aug. 1	July 14
Preferred (quar.)	75c	Aug. 1	July 14
Merchants & Manufacturers Ins. (N. Y.)	10c	July 29	July 20
Merk & Co.	25c	Oct. 1	Sept. 20
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Mexican Eagle Oil Co., Ltd.			
Canadian Eagle Oil Co., Ltd., in pursuance of its guarantee obligations will on July 17, 1939 pay to the holders of the 8% participating preference shares of the Mexican Eagle Oil Co., Ltd., on coupon 35, the sum of 32 Mexican cents per share in full satisfaction and discharge of the fixed dividend of 8% on the nominal value of such shares in respect of the year 1938.			
Michigan Bakeries, Inc. prior pref. (quar.)	25c	Aug. 1	July 20
\$7 preferred (quar.)	\$1¼	Aug. 1	July 20
Michigan Central R.R. Co. (s.-a.)	\$25	July 31	July 21
Michigan Gas & Electric 7% prior lien	1.31½	Aug. 1	July 15
\$6 prior lien	1.31½	Aug. 1	July 15
Michigan Public Service, 7% preferred	1.31½	Aug. 1	July 15
6% preferred	1.31½	Aug. 1	July 15
Midwest Rubber Reclaiming	25c	Aug. 1	July 20
Preferred (quar.)	\$1	Sept. 1	Aug. 19
Mine Hill & Schuylkill Haven R.R. (s.-a.)	\$1¼	Aug. 1	July 15
Minneapolis Honeywell Regulator	50c	Aug. 19	Aug. 4
Preferred B (quar.)	\$1	Sept. 1	Aug. 21
Mississippi Power & Light, \$6 pref. (quar.)	\$1¼	Aug. 1	July 15
Monmouth Consol. Water Co. \$7 pref. (quar.)	\$1¼	Aug. 15	Aug. 1
Monsanto Chemical Co., \$4½ pref. A (s.-a.)	\$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	\$2¼	Dec. 1	Nov. 10
Montana Power Co. pref. (quar.)	\$1¼	Aug. 1	July 12
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Moody's Investors Service part. pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods (quar.)	\$1¼	Sept. 30	Sept. 30
Quarterly	\$1¼	2-2-40	2-2-40
Morris (Philip) & Co., Ltd., Inc.			
5% conv. pref. A (quar.)	\$1¼	Sept. 1	Aug. 15
Mortgage Corp. of Nova Scotia (quar.)	\$1¼	Aug. 1	July 24
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Muskogee Co. 6% cum. pref. (quar.)	\$1¼	Sept. 1	Aug. 7
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1¼	Sept. 28	Sept. 21
6% preferred (quar.)	\$1¼	Dec. 28	Dec. 21
National Automotive Fibres, Inc.			
6% preferred (quar.)	\$1¼	Aug. 1	July 24
Nat. Bearing Metals Corp. 7% pref. (quar.)	\$1¼	Aug. 1	July 18
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	50c	Aug. 31	Aug. 15
National City Bank of N. Y. (s.-a.)	75c	Aug. 1	July 11
National City Lines, \$3 pref. (quar.)	50c	Aug. 1	July 15
Class A (quarterly)	1¼c	Aug. 15	July 31
National Credit Co. (Balt., Md.) class A (qu.)	5c	Aug. 1	July 15
National Distillers Products (quar.)	5c	Aug. 10	July 31
National Iron Works, Inc.	10c	Aug. 15	July 31
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	25c	Aug. 15	July 31
National Paper & Type (resumed)	\$1¼	Aug. 15	July 31
Preferred (semi-ann.)	\$1¼	Aug. 15	July 31
National Power & Light Co. \$6 pref. (quar.)	\$1¼	Aug. 1	June 27
Common	15c	Sept. 1	July 31
National Savings & Trust Co.	\$1	Aug. 1	July 22
Nation-Wide Securities Co., series B	4c	Aug. 1	July 15
Neisner Bros. 4½% pref. (quar.)	\$1.18½	Aug. 1	July 15
Newberry (J. J.) Co., pref. (quar.)	\$1¼	Sept. 1	Aug. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	\$1¼	Aug. 1	July 15
6% preferred B (quar.)	\$1¼	Aug. 1	July 15
New Process Co.	50c	Aug. 1	July 21
Preferred (quar.)	\$1¼	Aug. 1	July 21
New York Air Brake (resumed)	50c	Aug. 1	July 21
New York Fire Insurance (quar.)	20c	July 31	July 24
New York Merchandise (quar.)	15c	Aug. 1	July 20
Niagara Hudson Power Corp.			
1st 5% preferred (quar.)	\$1¼	Aug. 1	July 14
2d 5% preferred series A & B (quar.)	\$1¼	Aug. 1	July 14
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2¼	Sept. 19	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 31
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
North Carolina R.R. Co., 7% gtd. (s.-a.)	\$3¼	Aug. 1	July 21
North River Insurance, N. Y.	25c	Sept. 9	Aug. 28
Northern Illinois Finance Corp.	25c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
Northern R.R. of N. H. (quar.)	\$1¼	July 31	July 14
Northwest Engineering Co.	25c	Aug. 1	July 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Sept. 29	Sept. 15
Nunn-Bush Shoe	25c	July 29	July 15
5% preferred (quar.)	\$1¼	July 29	July 15
Oahu Sugar Co. (monthly)	5c	Aug. 15	Aug. 6
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
Ohio Public Service Co. 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
5% preferred (quar.)	\$1 1/4	Aug. 2	July 15
5 1/2% preferred (quar.)	50c	Aug. 1	July 21
Oliver United Filters, class A (quar.)	10c	Aug. 1	July 25
Orange & Rockland Electric	10c	Aug. 1	July 22
Oswego Falls Corp. (quar.)	10c	Aug. 21	Aug. 11
Oswego & Syracuse R.R. Co. (s.-a.)	\$2 1/4	Aug. 10	July 25
Outboard Marine & Mfg. Co.	60c	Aug. 1	July 20
Outlet Co. (quar.)	75c	Aug. 1	July 20
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
2nd preferred (quar.)	\$1 1/4	Aug. 1	July 20
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Finance Corp. of Cal. 8% pref. A (quar.)	20c	Aug. 1	July 15
6 1/4% preferred C (quarterly)	16 1/4c	Aug. 1	July 15
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pacific Power & Light, 7% pref.	13 1/4c	Aug. 1	July 20
\$6 preferred	13 1/4c	Aug. 1	July 20
Both dividends are 1/2 reg. and 1/4 accum.			
Pacific Public Service \$1.30 1st pref. (quar.)	32 1/4c	Aug. 1	July 15
Parker Pen Co.	25c	Sept. 1	Aug. 15
Parkersburg Rig & Reel Co. \$5 1/2 pref. (qu.)	\$1 1/4	Sept. 1	Aug. 21
Passaic & Delaware R.R. (s.-a.)	\$1 1/4	Aug. 1	July 21
Paymaster Consol. Mines, Ltd.	11c	Aug. 15	July 31
Pearson Co., Inc., 5% pref. A (quar.)	31 1/4c	Aug. 1	July 19
Pemigewasset Valley R.R. (s.-a.)	\$2	Oct. 1	Sept. 15
Peninsular Telephone	50c	Nov. 15	Nov. 4
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penman's, Ltd. (quar.)	75c	Aug. 1	July 21
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pennsylvania Power Co. \$5 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Pennsylvania Salt Mfg. Co. (quar.)	\$1 1/4	Aug. 1	July 11
Peoples National Bank (semi-ann.)	75c	Aug. 1	July 11
Preferred (semi-ann.)	\$1	Aug. 10	July 21
Peoria & Bureau Valley R.R. Co. (s.-a.)	\$3 1/4	Oct. 2	Sept. 25
Peterborough R.R. (s.-a.)	\$1 1/4	Oct. 2	Sept. 31
Pfeiffer Brewing Co.	25c	Aug. 19	July 31
Phelps Dodge Corp.	25c	Sept. 8	Sept. 17
Philadelphia Electric Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 10
Philadelphia Insulated Wire (s.-a.)	15c	Aug. 15	Aug. 1
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12*
Philippine Long Distance Telop. (mo.)	42c	July 31	July 20
Monthly	42c	Aug. 31	Aug. 19
Phoenix Acceptance Corp., class A (quar.)	12 1/4c	Aug. 15	Aug. 5
Pilot Full Fashion Mills, Inc.			
6 1/4% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 15
Pittsburgh, Bessemer & Lake Erie			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Pittsburgh Brewing, preferred	\$1	Aug. 5	July 25
Pollock Paper & Box, 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Portland R.R. (semi-ann.)	\$2 1/4	Aug. 1	July 15
Potomac Edison 7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Princeton Water Co. (N. J.) (quar.)	\$1	Aug. 15	July 25*
Procter & Gamble (quar.)	50c	Aug. 1	July 21
Public Electric Light Co. (quar.)	25c	Oct. 2	Sept. 20
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/4c	Oct. 2	Sept. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Quaker Oats Co. pref. (quar.)	\$1 1/4	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Quincy Market Cold Storage & Warehouse—			
Preferred	150c	Aug. 1	July 20
Rainier Brewing Co., partic. pref. A & B	10c	Aug. 10	Aug. 7
Participating preferred A & B	10c	Sept. 10	Sept. 7
Randall Co. class A (quar.)	50c	Aug. 1	July 20
Rand Mines Ltd., ordinary bearer & ord. reg.	4s.	Aug. 1	July 20
Raymond Concrete Pipe (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	75c	Aug. 1	July 20
Reading Co. (quar.)	25c	Aug. 10	July 13
1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reed (C. A.) Co. pref. A	150c	Aug. 1	July 20
Reliance Mfg. Co. (Ill.)	15c	Nov. 1	Oct. 16
Republic Investors Fund, pref. A and B (quar.)	68 1/4c	Aug. 15	Aug. 5
Republic Petroleum 5 1/4% preferred (quar.)	50c	Aug. 15	July 25
Reynolds (R. J.) Tobacco Co. (interim)	50c	Aug. 1	July 15
Rhode Island Public Service class A (quar.)	\$1	Aug. 1	July 15
\$2 preferred (quar.)	50c	Aug. 1	July 26
Rich's, Inc. (quarterly)	50c	Aug. 1	July 11
Richmond Insurance (N. Y.) (quar.)	15c	Aug. 1	July 14
Riverside Cement preferred (quar.)	\$1 1/4	Aug. 1	July 14
Rochester Button \$1.50 conv. pref. (quar.)	37 1/4c	Sept. 1	Aug. 15
Rockland Light & Power (quar.)	18c	Aug. 1	July 15
Rolland Paper	13c	Aug. 15	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Roos Bros., Inc., preferred (quar.)	\$1 1/4	Aug. 1	July 20
Roses 5-10-25c. Stores (quar.)	20c	Aug. 1	July 28
Royal Canadian Oils	1c	Aug. 10	July 28
Rustless Iron & Steel, pref. (quar.)	62 1/4c	Sept. 1	Aug. 15
Saco-Lowell Shops, pref. conv. A and B (quar.)	25c	Aug. 15	Aug. 7
Safety Car Heating & Lighting Co.	\$1	Sept. 1	Aug. 15
Saguenay Power Co., Ltd.—			
5 1/4% preferred (quarterly)	\$1.37 1/4	Aug. 1	July 14
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Schumacher Wall Board Corp. \$2 pref.	150c	Aug. 15	Aug. 5
Scott Paper Co., \$4 1/4 cum. pref. (quar.)	\$1 1/4	Aug. 1	July 20*
Scotten Dillon	40c	Aug. 15	Aug. 4
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Second Standard Royalties, Ltd., pref.	11c	Sept. 1	Aug. 15
Securities Corp. General \$7 pref. (quar.)	\$1 1/4	Aug. 1	July 20
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 20
Serve, Inc., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Seton Leather Co.	50c	Aug. 1	July 18
Sharp & Dohme, Inc., \$3 1/2 pref. A (quar.)	87 1/4c	Aug. 1	July 18
Shawinigan Water & Power	23c	Aug. 15	July 26
Shenango Valley Water preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Sierra Pac. Power Co., 6% pref. (quar.)	\$1 1/4	Aug. 1	June 20
Siropide Steel Strapping	25c	Aug. 4	July 31
Preferred (quar.)	62 1/4c	Aug. 4	July 31
Sillex Co. (quar.)	25c	Aug. 10	July 31
Extra	5c	Aug. 10	July 31
Simmons Co.	50c	Aug. 15	Aug. 1
Simpsons, Ltd., 6 1/4% preferred (accumulations)	13 1/4c	Aug. 1	July 19
Singer Steel Castings	25c	Aug. 10	July 31
Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 10	July 31
Sivyer Steel Castings	25c	Aug. 10	July 31
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 5
Smith Agricultural Chemical (irregular)	\$1	Aug. 1	July 21
6% preferred (quar.)	\$1 1/4	Aug. 1	July 21
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15
South Pittsburgh Water Co. 5% pref. (s.-a.)	\$1 1/4	Aug. 19	Aug. 10
Southern Canada Power (quar.)	120c	Aug. 15	Aug. 31
Southern Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	\$1.20	Aug. 1	July 15
Southern Portland Cement, 8% pf. (quar.)	\$2	Sept. 15	Sept. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
Spiegel, Inc.	15c	Aug. 1	July 17
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Squibb (E. R.) & Sons, 1st 6% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Standard Brands, Inc., \$4.50 preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
Stanley Works 5% pref. (quar.)	31 1/4c	Aug. 15	Aug. 3
Steel Co. of Canada, 7% pref. (quar.)	143 3/4c	Aug. 1	July 1
Common (quarterly)	143 3/4c	Aug. 1	July 7
Stein (A.) & Co.	25c	Aug. 15	July 28
Sterling, Inc. (quar.)	5c	Aug. 1	July 21
Preferred (quar.)	37 1/4c	Aug. 1	July 21
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Stouffer Corp. \$2 1/4 class A (quar.)	56 1/4c	July 31	July 24
Class B	25c	July 31	July 24
Strawbridge & Clothier—			
\$6 prior preferred series A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Sun Ray Drug	20c	Aug. 1	July 20
Preferred (quar.)	37 1/4c	Aug. 1	July 20
Syracuse, Binghamton & New York R.R.	\$3	Aug. 1	July 21
Tacony-Palmyra Bridge pPref. (quar.)	\$1 1/4	Aug. 1	June 17
Telaugraph Corp.	5c	Aug. 1	July 15
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Taylor & Fenn (quar.)	\$1 1/4	Aug. 1	July 14
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Texas Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 18
7% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 22	July 21
Extra	2c	Aug. 22	July 21
Toledo Edison Co. 7% preferred (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Trade Bank of New York (quar.)	15c	Aug. 1	July 20
Trademarks National Bank & Trust	\$1 1/4	Aug. 1	July 25
Trane Co.	25c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
Transamerica Corp.	25c	July 31	July 14
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 21
Tubize Chatillon 7% preferred	13 1/4c	Aug. 1	July 20
Tung-Sol Lamp Works, pref. (quar.)	20c	Aug. 1	July 19
Union Electric Co. of Mo., \$5 pref. (quar.)	\$1 1/4	Aug. 15	July 31
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Oil Co. (Calif.)	25c	Aug. 10	July 10
United Biscuit Co. of America—			
7% preferred (quar.)	\$1 1/4	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
United Corporations, Ltd., \$1.50 class A (quar.)	38c	Aug. 15	July 31
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry., 7% prior pref. (mo.)	58 1-3c	Aug. 1	July 14
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 14
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 14
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United States Fire Insurance (quar.)	50c	Aug. 1	July 21
United States Hoffman Machine pref. (quar.)	68 3/4c	Aug. 1	July 20
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Rubber Co.—			
8% non-cum. 1st preferred	2c	Sept. 22	Sept. 8*
United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 20
Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 12
Common (extra)	\$1	Aug. 1	July 12
Universal Winding Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 17
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 29
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	2-1-40	1-29-40
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Upstart Metal Cap Corp., 8% pref.	12c	Sept. 9	Sept. 1
Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	Dec. 9	Dec. 1
7% preferred (quar.)	\$1 1/4	July 29	July 18
Ventures, Ltd. (irregular)	5c	Aug. 1	July 15
Vertientes-Camaguey Sugar	10c	Aug. 1	Aug. 21
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 15
Virginian Ry., 6% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co. (quar.)	25c	Aug. 1	July 10
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 24
Walker (H.)—Gooderham & Worts, Ltd.	121c	Sept. 15	Aug. 25
Preferred (quar.)	125c	Sept. 15	Aug. 25
Walton (Chas.) & Co., 8% pref. (quar.)	\$2	Aug. 1	July 15
Washington Gas Light Co. (quar.)	37 1/4c	Aug. 1	July 15
Cum. conv. preferred (quar.)	\$1 1/4	Aug. 10	July 31
Weich Grape Juice Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
West Penn Electric Co., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 21
7% preferred (quar.)	\$1 1/4	Aug. 15	July 21
West Penn Power Co. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 5
7% preferred (quar.)	\$1 1/4	Aug. 1	July 5
West Virginia Pulp & Paper, pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Westinghouse Air Brake	12 1/4c	July 31	June 30
Westminster Bank Ltd., 24 shs. (s.-a.)	9c	Aug. 1	-----
21 shares (interim)	6 1/4c	Aug. 1	-----
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 2	Sept. 15
Weston (Geo.), Ltd., pref. (quar.)	\$1 1/4	Aug. 1	July 15
Westvaco Chlorine Products pref. (quar.)	37 1/4c	Aug. 1	July 10
Wheeling & Lake Erie Ry., 5 1/4% pref.	\$1 1/4	Aug. 1	July 26
Prior lien (quar.)	\$1	Aug. 1	Sept. 26
Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Willamantic Co. (reduced)	14c	July 31	July 10
Will & Baumer Candle Co.	10c	Aug. 15	Aug. 1
Wilson Line, Inc., 5% 1st preferred (s.-a.)	\$2 1/4	Aug. 15	Aug. 1
Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% pref. (quar.)	\$1 1/4	July 31	July 15
Wisconsin National Life Insurance (s.-a.)	30c	Aug. 1	July 22
Extra	20c	Aug. 1	July 22
Wisconsin Telephone preferred (quar.)	\$1 1/4	July 31	July 20
WJR the Goodwill Station (quar.)	40c	July 31	July 20
Wood, Alexander & James, Ltd., 7% 1st pref.	13 1/4c	Aug. 1	July 25
Wolverine Tube Co.	10c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt pref. (quar.)	\$1 1/4	Aug. 15	Aug. 4
Wrigley (Wm.) Jr. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Yale & Towne Mfg.	15c	Oct. 2	Sept. 8
Yuba Consol. Gold Fields	10c	Aug. 1	July 12
Zellers, Ltd., pref. (quar.)	37 1/4c	Aug. 1	July 15

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 26, 1939, in comparison with the previous week and the corresponding date last year:

	July 26, 1939	July 19, 1939	July 27, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,605,679,000	6,556,816,000	4,534,489,000
Redemption fund—F. R. notes	1,747,000	857,000	1,398,000
Other cash†	101,543,000	99,238,000	112,185,000
Total reserves	6,708,969,000	6,656,911,000	4,648,972,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	121,000	231,000	1,133,000
Other bills discounted	954,000	956,000	395,000
Total bills discounted	1,075,000	1,187,000	1,528,000
Bills bought in open market	218,000	216,000	212,000
Industrial advances	2,794,000	2,798,000	4,190,000
United States Government securities:			
Bonds	267,160,000	267,978,000	226,407,000
Treasury notes	344,870,000	345,926,000	362,343,000
Treasury bills	117,592,000	125,869,000	191,397,000
Total U. S. Government securities	729,622,000	739,773,000	780,147,000
Total bills and securities	733,709,000	743,974,000	786,977,000
Due from foreign banks	61,000	63,000	68,000
Federal Reserve notes of other banks	4,263,000	5,176,000	5,115,000
Uncollected items	166,715,000	188,600,000	131,621,000
Bank premises	8,942,000	8,942,000	9,874,000
Other assets	14,812,000	14,588,000	14,637,000
Total assets	7,637,471,000	7,618,254,000	5,594,864,000
Liabilities—			
F. R. notes in actual circulation	1,122,212,000	1,127,718,000	898,328,000
Deposits—Member bank reserve acct.	5,666,391,000	5,651,544,000	3,907,142,000
U. S. Treasurer—General account	173,438,000	180,211,000	289,889,000
Foreign bank	102,368,000	99,584,000	44,930,000
Other deposits	300,760,000	263,904,000	204,620,000
Total deposits	6,242,957,000	6,195,243,000	4,446,581,000
Deferred availability items	152,269,000	175,404,000	128,677,000
Other liabilities, incl. accrued dividends	793,000	657,000	614,000
Total liabilities	7,518,231,000	7,499,022,000	5,474,200,000
Capital Accounts—			
Capital paid in	50,867,000	50,865,000	50,959,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,453,000	8,447,000	10,018,000
Total liabilities and capital accounts	7,637,471,000	7,618,254,000	5,594,864,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.1%	90.9%	87.0%
Contingent liability on bills purchased for foreign correspondents			316,000
Commitments to make industrial advances	2,192,000	2,194,000	3,933,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 27, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	13,782,500	179,386,000	10,736,000
Bank of Manhattan Co.	20,000,000	26,296,700	454,223,000	48,183,000
National City Bank	77,500,000	60,670,200	1,819,580,000	169,258,000
Chem Bank & Trust Co.	20,000,000	56,010,900	592,779,000	5,545,000
Guaranty Trust Co.	90,000,000	182,957,600	1,782,591,000	55,696,000
Manufacturers Trust Co.	42,227,000	45,129,400	590,773,000	98,640,000
Cent Hanover Bk & Tr Co.	21,000,000	71,802,300	897,937,000	44,855,000
Corn Exch Bank Tr Co.	15,000,000	20,482,900	270,919,000	27,359,000
First National Bank	10,000,000	109,782,800	564,873,000	3,645,000
Irving Trust Co.	50,000,000	53,061,500	609,470,000	5,930,000
Continental Bk & Tr Co.	4,000,000	4,359,800	53,639,000	1,288,000
Chase National Bank	100,270,000	131,089,400	1,427,535,000	47,561,000
Fifth Avenue Bank	500,000	3,890,300	49,081,000	4,028,000
Bankers Trust Co.	25,000,000	80,095,400	1,004,822,000	43,907,000
Title Guar & Trust Co.	6,000,000	2,497,400	13,858,000	2,928,000
Marine Midland Tr Co.	5,000,000	9,271,800	113,466,000	3,214,000
New York Trust Co.	12,500,000	27,920,400	362,288,000	26,159,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,418,200	92,590,000	2,436,000
Public Nat Bk & Tr Co.	7,000,000	9,461,700	83,660,000	51,032,000
Totals	518,997,000	916,981,200	11,963,470,000	652,400,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: a \$266,368,000; b \$97,762,000; c \$77,776,000; d \$98,512,000; e \$36,729,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	St., July 22	Mon., July 24	Tues., July 25	Wed., July 26	Thurs., July 27	Fri., July 28
Boots Pure Drugs	41 7/8	42 1/8	41 7/8	42 10/8	43 1/8	43 1/8
British Amer Tobacco	92 6	92 6	92 6	93 9	93 9	93 9
Cable & Wire ordinary	£51 3/4	£51 3/4	£51 3/4	£52 1/4	£52 1/4	£52 1/4
Canadian Marconi	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Central Min & Invest	£14 3/4	£14 3/4	£14 3/4	£15	£15	£15
Cons Goldfields of S. A.	57 6	59 4/8	57 6	58 4/8	59 4/8	59 4/8
Courtaulds S & Co.	29 6	30 1/2	30 1/2	32 1/2	32 1/2	32 1/2
De Beers	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4
Distillers Co.	94 6	95 6	97 1/2	97 3/4	97 3/4	97 3/4
Electric & Musical Ind.	9 9	10 1/2	10 1/2	10 3/4	10 7/8	10 7/8
Ford Ltd.	15 6	15 9	16 1/2	16 9	16 9	16 9
Gaumont Pictures ord.	2 9	2 9	2 9	2 9	2 9	2 9
A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Hudsons Bay Co.	19 3	19 3	19 3	19 3	19 3	19 3
Imp Tob of G B & I.	130 1/2	131 10/8	132 1/2	133 1/2	133 1/2	133 1/2
London Midland Ry.	£14 3/4	£14 3/4	£14 3/4	£15	£14 3/4	£14 3/4
Metal Box	72 6	72 6	72 6	74 3	73 9	73 9
Rand Mines	£7 3/4	£7 3/4	£8 1/8	£8 1/8	£8 1/8	£8 1/8
Rio Tinto	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Roan Antelope Cop M.	15 6	15 9	15 9	16 1/2	16 1/2	16 1/2
Rolls Royce	101 3	102 6	101 3	102 6	103 1/2	103 1/2
Royal Dutch Co.	£34 3/4	£34 3/4	£35	£35 1/4	£35 1/4	£35 1/4
Shell Transport	82 1/2	83 3	84 1/2	84 3	84 3	84 3
Swedish Match B.	24 3	24 3	24 3	24 3	24 3	24 3
Unilever Ltd.	34 1/2	34 3	34 1/2	34 1/2	34 3	34 3
United Molasses	24 1/2	24 3	24 3	25 3	25 3	25 3
Vickers	18 3	18 3	18 3	18 9	18 10/8	18 10/8
West Wiltwatersrand Areas	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4	£4 3/4

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 19, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,025	1,159	8,914	1,121	1,892	674	599	3,249	693	371	660	512	2,181
Loans—total	8,116	583	3,086	412	666	242	309	876	315	159	275	254	939
Commercial, indus. and agricul. loans	3,893	268	1,511	184	239	104	178	505	187	79	166	169	303
Open market paper	311	64	126	25	6	10	3	33	4	4	20	1	15
Loans to brokers and dealers in secur.	615	23	478	20	21	3	7	37	5	1	4	4	12
Other loans for purchasing or carrying securities	528	22	246	32	27	15	12	82	13	7	10	14	48
Real estate loans	1,164	81	202	54	169	37	31	103	50	7	25	21	384
Loans to banks	71	2	60	1	3	—	1	—	4	—	—	—	—
Other loans	1,534	123	463	96	201	73	77	116	52	61	50	45	177
Treasury bills	458	—	125	—	14	—	8	263	7	—	6	31	4
Treasury notes	2,132	54	868	39	220	178	33	430	49	34	77	51	99
United States bonds	5,915	344	2,398	308	598	137	100	924	154	110	114	78	650
Obligations fully guar. by U. S. Govt.	2,159	48	1,175	98	105	52	58	267	66	25	56	43	166
Other securities	3,245	130	1,262	264	289	65	91	489	102	43	132	55	323
Reserve with Federal Reserve Bank	8,706	431	5,190	363	457	161	111	1,073	189	87	171	120	353
Cash in vault	439	141	80	17	41	21	12	62	11	7	14	11	22
Balances with domestic banks	2,767	159	181	190	282	167	174	483	148	127	310	247	299
Other assets—net	1,241	81	458	101	105	34	47	79	23	18	22	30	243
LIABILITIES													
Demand deposits—adjusted	17,387	1,125	8,199	855	1,222	453	378	2,475	457	289	503	454	977
Time deposits	5,223	249	1,010	280	734	200	184	927	100	118	144	135	1,052
United States Government deposits	550	16	78	53	42	28	40	108	22	3	23	30	107
Inter-bank deposits:													
Domestic banks	6,914	292	3,029	355	392	253	240	1,004	296	134	403	212	304
Foreign banks	616	24	541	13	2	—	1	13	—	1	—	—	21
Borrowings	12	1	11	—	—	—	—	—	—	—	—	—	—
Other liabilities	761	21	352	13	13	27	7	19	6	7	3	4	288
Capital account	3,715	243	1,602	223	372	96	93	400	93	58	101	85	349

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 27, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 26, 1939

Three Ciphers (000) Omitted	July 26, 1939	July 19, 1939	July 12, 1939	July 5, 1939	June 28, 1939	June 21, 1939	June 14, 1939	June 7, 1939	May 31, 1939	July 27, 1938
ASSETS										
Gold etfs. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	13,709,222	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	13,317,722	10,633,400
Other cash *.....	9,101	7,722	8,242	8,412	8,313	8,721	9,467	9,273	8,547	9,098
Total reserves.....	14,089,302	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	13,750,869	13,672,936	11,063,727
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed.....	1,061	998	1,493	940	1,575	1,081	1,447	1,808	2,084	4,162
Other bills discounted.....	3,635	3,599	3,773	3,698	3,795	3,712	1,690	1,659	1,974	3,160
Total bills discounted.....	4,696	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	7,322
Bills bought in open market.....	558	556	556	556	556	556	561	561	561	539
Industrial advances.....	12,579	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	16,308
United States Government securities—Bonds.....	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,105
Treasury notes.....	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,190,870
Treasury bills.....	401,020	427,938	447,938	463,438	463,438	476,816	476,816	476,816	476,816	629,040
Total U. S. Government securities.....	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,506,052	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	2,580,182	2,580,472	2,581,121	2,588,184
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	165	167	167	167	167	167	162	161	161	181
Federal Reserve notes of other banks.....	22,866	23,951	22,563	20,218	18,886	20,577	21,684	19,612	19,404	23,516
Uncollected items.....	627,608	707,470	707,815	590,799	583,822	641,188	762,610	579,855	551,229	534,141
Bank premiums.....	42,321	42,345	42,356	42,356	42,405	42,427	42,452	42,453	42,464	44,559
All other assets.....	49,372	48,639	48,235	47,377	46,718	45,723	61,182	56,990	54,138	49,113
Total assets.....	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	14,303,421
LIABILITIES										
Federal Reserve notes in actual circulation.....	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,109,643
Deposits—Member banks' reserve account.....	10,436,286	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	10,029,054	8,187,723
United States Treasurer—General account.....	742,400	764,216	790,596	820,208	962,094	941,004	927,989	934,964	920,325	732,462
Foreign banks.....	287,657	279,038	289,485	297,265	351,095	354,298	351,029	309,600	284,806	125,243
Other deposits.....	402,454	355,016	348,115	380,299	326,133	359,797	363,444	320,441	301,130	257,455
Total deposits.....	11,868,797	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	11,617,648	11,535,315	9,302,883
Deferred availability items.....	621,794	703,441	692,031	590,412	585,798	638,637	737,472	584,207	559,681	539,276
y Other liabilities, incl. accrued dividends.....	2,420	2,172	2,148	2,181	6,666	5,621	10,334	6,827	5,325	2,913
Total liabilities.....	16,991,739	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	16,928,900	16,684,992	16,677,085	13,954,715
CAPITAL ACCOUNTS										
Capital paid in.....	135,430	135,282	135,137	135,053	135,037	135,011	134,969	134,953	134,945	133,785
Surplus (Section 7).....	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b).....	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts.....	34,071	33,846	34,130	33,889	34,101	33,975	34,077	34,050	33,997	39,499
Total liabilities and capital accounts.....	17,337,686	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	14,303,421
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	86.1%	85.9%	85.7%	85.6%	85.7%	85.5%	85.3%	85.4%	85.4%	82.5%
Contingent liabilities on bills purchased for foreign correspondents.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	879
Commitments to make industrial advances.....	11,476	11,292	11,353	11,058	11,175	11,338	11,388	11,473	11,530	13,731
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted.....	1,483	1,529	2,126	1,571	2,200	1,647	2,052	2,492	2,938	5,478
16-30 days bills discounted.....	194	108	150	232	258	197	190	161	107	529
31-60 days bills discounted.....	1,949	1,908	195	183	157	195	244	275	320	418
61-90 days bills discounted.....	618	611	2,271	2,185	2,200	2,182	150	111	129	613
Over 90 days bills discounted.....	452	441	524	461	555	572	501	428	564	284
Total bills discounted.....	4,696	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	7,322
1-15 days bills bought in open market.....	134	384	342	233	89	66	-----	-----	28	307
16-30 days bills bought in open market.....	6	8	121	227	370	233	90	56	-----	105
31-60 days bills bought in open market.....	95	23	23	31	74	234	443	252	308	90
61-90 days bills bought in open market.....	323	141	70	65	23	23	28	253	225	37
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	558	556	556	556	556	556	561	561	561	539
1-15 days industrial advances.....	1,381	1,387	1,225	1,713	1,716	1,739	1,352	1,333	1,367	1,728
16-30 days industrial advances.....	757	767	913	938	151	145	621	628	526	47
31-60 days industrial advances.....	259	270	200	152	990	1,028	1,032	1,052	359	380
61-90 days industrial advances.....	583	572	551	547	229	233	198	166	900	626
Over 90 days industrial advances.....	9,599	9,561	9,607	8,968	9,354	9,232	9,266	9,250	9,335	13,527
Total industrial advances.....	12,579	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	16,308
1-15 days U. S. Government securities.....	79,305	74,218	76,055	72,137	54,413	63,798	80,428	69,693	67,450	86,493
16-30 days U. S. Government securities.....	83,790	85,355	79,305	74,218	76,055	72,137	54,413	63,798	62,553	87,710
31-60 days U. S. Government securities.....	139,875	145,765	161,415	170,495	163,095	169,573	155,360	137,405	130,468	215,480
61-90 days U. S. Government securities.....	85,550	105,963	111,163	127,675	139,875	145,765	161,415	170,495	154,145	223,779
Over 90 days U. S. Government securities.....	2,099,699	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	2,129,399	1,950,553
Total U. S. Government securities.....	2,488,219	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent.....	4,811,723	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,738,919	4,433,662
Held by Federal Reserve Bank.....	312,965	310,832	312,431	261,989	293,069	303,954	289,814	273,709	262,155	324,019
In actual circulation.....	4,498,758	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,109,643
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etfs. on hand and due from U. S. Treas. & eligible paper.....	4,927,000	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,872,500	4,528,632
United States Government securities.....	2,453	2,449	3,039	2,430	3,173	2,701	3,064	3,367	3,838	6,292
Total collateral.....	4,929,453	4,944,449	4,943,039	4,900,930	4,870,673	4,868,201	4,868,564	4,872,867	4,876,338	4,534,924

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for July 27, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26, 1939

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	13,709,222	785,544	6,605,679	663,719	860,505	334,740	285,224	2,189,264	365,794	249,277	343,714	219,918	805,844
Redemption fund—Fed. Res. notes	9,101	446	1,747	937	580	757	264	1,126	496	403	681	496	1,168
Other cash *	370,979	23,952	101,543	29,057	24,375	24,807	23,522	45,188	17,332	10,299	19,445	16,193	35,266
Total reserves	14,089,302	809,942	6,708,969	693,713	885,460	360,304	309,010	2,235,578	383,622	259,969	363,840	236,607	842,278
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,061	115	121	165	23	446	20	-----	-----	10	34	67	60
Other bills discounted	3,635	28	954	196	240	307	126	268	173	53	263	412	615
Total bills discounted	4,696	143	1,075	361	263	753	146	268	173	63	297	479	675
Bills bought in open market	558	42	218	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,579	1,708	2,794	2,721	361	1,144	762	474	4	897	206	565	943
U. S. Government securities—													
Bonds	911,090	66,909	267,160	77,274	91,264	50,811	38,571	98,492	41,879	25,775	44,955	34,652	73,348
Treasury notes	1,176,109	86,373	344,870	99,750	117,812	65,590	49,792	127,141	54,063	33,274	58,030	44,731	94,683
Treasury bills	401,020	29,451	117,592	34,012	40,170	22,364	16,977	43,352	18,433	11,345	19,787	15,252	32,285
Total U. S. Govt. securities	2,488,219	182,733	729,622	211,036	249,246	138,765	105,340	268,985	114,375	70,394	122,772	94,635	200,316
Total bills and securities	2,506,052	184,626	733,709	214,174	249,922	140,686	106,268	269,797	114,554	71,356	123,291	95,695	201,974
Due from foreign banks	165	12	61	17	15	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	22,866	297	4,263	1,062	1,320	2,783	1,776	2,818	1,361	1,654	1,521	458	3,553
Uncollected items	627,608	61,348	166,715	43,848	76,514	50,172	20,103	82,021	25,326	15,109	30,648	22,972	32,832
Bank premises	42,321	2,917	8,942	4,625	5,931	2,583	2,051	3,908	2,268	1,510	3,170	1,233	3,183
Other assets	49,372	3,103	14,812	4,354	5,459	3,274	2,124	4,726	1,977	1,439	2,228	1,816	4,060
Total assets	17,337,686	1,062,245	7,637,471	961,793	1,224,621	559,809	441,338	2,598,869	529,110	351,049	524,703	358,786	1,087,892
LIABILITIES													
F. R. notes in actual circulation	4,498,758	384,994	1,122,212	316,539	422,030	193,995	151,092	997,647	178,635	130,938	170,931	76,147	353,598
Deposits:													
Member bank reserve account	10,436,286	521,998	5,666,391	498,612	583,032	248,901	189,649	1,324,555	252,918	137,085	243,398	187,593	582,154
U. S. Treasurer—General account	742,400	38,530	173,438	32,726	70,595	38,355	52,015	96,725	46,199	44,272	51,692	49,198	48,655
Foreign bank	287,657	20,741	102,368	27,946	26,793	12,388	10,083	34,860	8,355	6,626	8,355	8,355	20,787
Other deposits	402,454	9,877	300,760	8,470	14,704	1,533	5,924	14,772	5,184	7,572	8,567	1,382	23,709
Total deposits	11,868,797	591,146	6,242,957	567,754	695,124	301,177	257,671	1,470,912	312,656	195,555	312,012	246,528	675,305
Deferred availability items	621,794	61,915	152,269	44,827	74,652	49,756	19,833	85,323	27,238	15,350	31,506	24,996	34,129
Other liabilities, incl. accrued divs.	2,420	286	793	288	214	30	112	215	52	95	202	66	67
Total liabilities	16,991,769	1,038,341	7,518,231	929,408	1,192,020	544,958	428,708	2,554,097	518,581	341,938	514,651	347,737	1,063,099
CAPITAL ACCOUNTS													
Capital paid in	135,430	9,408	50,867	12,201	13,734	5,113	4,535	13,774	3,993	2,916	4,283	4,038	10,568
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	34,071	1,539	8,453	2,072	3,537	1,462	1,752	6,903	1,306	2,041	1,014	1,853	2,139
Total liabilities and capital accounts	17,337,686	1,062,245	7,637,471	961,793	1,224,621	559,809	441,338	2,598,869	529,110	351,049	524,703	358,786	1,087,892
Commitments to make indus. advs.	11,476	571	2,192	1,346	1,446	953	140	46	436	67	618	-----	3,661

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,811,723	408,157	1,228,003	332,719	440,538	207,065	162,974	1,028,221	191,118	137,563	182,112	83,703	409,550
Held by Federal Reserve Bank	312,965	23,163	105,791	16,180	18,508	13,070	11,882	30,574	12,483	6,625	11,181	7,556	55,952
In actual circulation	4,498,758	384,994	1,122,212	316,539	422,030	193,995	151,092	997,647	178,635	130,938	170,931	76,147	353,598
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,927,000	420,000	1,248,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	185,000	86,500	434,000
Eligible paper	2,453	128	199	165	73	666	-----	-----	17	16	238	421	530
Total collateral	4,929,453	420,128	1,248,199	345,165	445,073	210,666	169,000	1,045,000	196,017	143,516	185,238	86,921	434,530

United States Treasury Bills—Friday, July 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 2 1939	0.05%	-----	Sept. 20 1939	0.05%	-----
Aug. 9 1939	0.05%	-----	Sept. 27 1939	0.05%	-----
Aug. 16 1939	0.05%	-----	Oct. 4 1939	0.05%	-----
Aug. 23 1939	0.05%	-----	Oct. 11 1939	0.05%	-----
Aug. 30 1939	0.05%	-----	Oct. 18 1939	0.05%	-----
Sept. 6 1939	0.05%	-----	Oct. 25 1939	0.05%	-----
Sept. 13 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, July 28

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939	1 1/4%	100.3	-----	Dec. 15 1941	1 1/4%	102.26	102.28
Dec. 15 1939	1 1/4%	101.15	101.17	Mar. 15 1942	1 1/4%	104.3	104.5
Mar. 15 1940	1 1/4%	101.22	101.24	Sept. 15 1942	2%	105.13	105.15
June 15 1940	1 1/4%	101.22	101.24	Dec. 15 1942	1 1/4%	104.26	104.28
Dec. 15 1940	1 1/4%	102.3	102.5	June 15 1943	1 1/4%	102.18	102.20
Mar. 15 1941	1 1/4%	102.13	102.15	Dec. 15 1943	1 1/4%	102.19	102.21
June 15 1941	1 1/4%	102.15	102.17	June 15 1944	1 1/4%	100.23	100.25

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 22	July 24	July 25	July 26	July 27	July 28
Allgemeine Elektrizitäts-Gesellschaft (6%)	---	112	112	113	113	115
Berliner Kraft u. Licht (8%)	---	---	161	161	---	161
Commerz- und Privat-Bank A. G. 6%	---	106	106	106	106	106
Deutsche Bank (6%)	---	111	111	111	111	111
Deutsche Reichsbank (German Rys. pf. 7%)	---	123	123	123	123	123
Dresdner Bank (6%)	---	106	106	106	106	106
Farbenindustrie I. G. (7%)	---	143	144	145	145	144
Reichsbank (8%)	---	180	180	180	180	180
Siemens & Halske (8%)	---	190	190	189	189	189
Vereinigte Stahlwerke (6%)	---	99	100	100	99	99

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 699.

Stock and Bond Averages—See page 699.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 22	July 24	July 25	July 26	July 27	July 28
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....		7,600	7,600	7,600	7,700	7,600
Banque de Paris et Des Pays Bas.....		1,104	1,108	1,113	1,127	----
Banque de l'Union Parisienne.....		436	442	442	447	----
Canadian Pacific.....		166	171	169	169	168
Canal de Suez cap.....		13,700	13,700	13,800	14,000	14,100
Cie Distr d'Electricite.....		753	758	766	763	----
Cie Generale d'Electricite.....		1,540	1,550	1,570	1,570	1,590
Cie Generale Transatlantique B.....		47	48	50	52	57
Citroen B.....		520	528	526	536	----
Comptoir Nationale d'Eecompte.....		800	799	798	805	----
Coty S A.....		240	240	240	240	240
Courriere.....		211	213	217	219	----
Credit Commercial de France.....		509	515	514	516	----
Credit Lyonnais.....		1,590	1,520	1,600	1,610	1,620
Eaux des Lyonnaises cap.....		1,470	1,480	1,490	1,510	1,500
Energie Electrique du Nord.....		313	315	325	320	----
Energie Electrique du Littoral.....		543	545	549	553	----
Kuhlmann.....		635	638	646	649	----
L'Air Liquide.....		1,100	1,090	1,110	1,120	1,120
Lyon (P L M).....	Holi-	855	866	875	871	----
Nord Ry.....	day	858	856	869	870	----
Orleans Ry 6%.....		429	428	429	430	430
Pathe Capital.....		36	36	38	38	----
Pechiney.....		1,675	1,690	1,695	1,705	----
Rentes Perpetual 3%.....		75.50	75.50	75.70	76.20	75.80
Rentes 4%, 1917.....		78.90	78.80	79.00	79.50	79.60
Rentes 4%, 1918.....		78.30	78.30	78.60	79.10	78.90
Rentes 4½%, 1932, A.....		84.50	84.60	84.60	85.10	85.00
Rentes 4½%, 1932, B.....		85.10	85.30	85.40	85.80	85.70
Rentes, 5%, 1920.....		109.40	109.75	110.10	110.50	110.60
Royal Dutch.....		6,130	6,170	6,160	6,180	6,180
Saint Gobain C & C.....		1,983	1,994	2,020	2,033	----
Schneider & Cie.....		1,395	1,395	1,425	1,419	----
Societe Francaise Ford.....		72	73	74	75	74
Societe Generale Fonciere.....		64	64	63	63	----
Societe Lyonnais.....		1,473	1,480	1,492	1,515	----
Societe Marseilles.....		629	627	639	629	----
Tubise Artificial Silk preferred.....		80	81	81	82	----
Union d'Electricite.....		556	560	568	572	----
Wagon-Lits.....		62	61	62	62	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	July 22	July 24	July 25	July 26	July 27	July 28		July 22	July 24	July 25	July 26	July 27	July 28
Treasury							Treasury						
4½s, 1947-52	High 121.21	121.24	121.27	122	121.30		2½s, 1958-63	High 107.21	107.22	107.22	108	107.30	
	Low 121.21	121.24	121.27	122	121.30			Low 107.21	107.22	107.22	108	107.30	
	Close 121.21	121.24	121.27	122	121.30			Close 107.21	107.22	107.22	108	107.30	
Total sales in \$1,000 units	1	1	20		1	1	Total sales in \$1,000 units	2	33		45	1	
4s, 1944-54	High 115.31	115.27	116.1	116.1	116.2		2½s, 1960-65	High 107.22	107.22	107.23	107.23	108	
	Low 115.31	115.27	116.1	116.1	116.1			Low 107.18	107.20	107.20	107.23	107.29	
	Close 115.31	115.27	116.1	116.1	116.2			Close 107.22	107.22	107.20	107.23	107.31	
Total sales in \$1,000 units	5	11	53		56		Total sales in \$1,000 units	4	26	13	3	55	
3½s, 1946-56	High 115.29						2½s, 1945	High					
	Low 115.29							Low					
	Close 115.29							Close					
Total sales in \$1,000 units	3						Total sales in \$1,000 units						
3½s, 1940-43	High 103.10	103.10	103.8	103.7			2½s, 1948	High				108.30	
	Low 103.10	103.10	103.8	103.7				Low				108.30	
	Close 103.10	103.10	103.8	103.7				Close				108.30	
Total sales in \$1,000 units	2		1	1			Total sales in \$1,000 units					14	
3½s, 1941-43	High 105.14			105.14			2½s, 1949-53	High 106.29	106.27	106.30	107.4	107.9	
	Low 105.14			105.14				Low 106.29	106.26	106.30	107.4	107.9	
	Close 105.14			105.14				Close 106.29	106.26	106.30	107.4	107.9	
Total sales in \$1,000 units				5			Total sales in \$1,000 units	1	5	1	13	1	
3½s, 1943-47	High 110.21			110.21			2½s, 1950-52	High 106.30		107.1	107.7	107.5	
	Low 110.21			110.21				Low 106.30		107.1	107.7	107.5	
	Close 110.21			110.21				Close 106.30		107.1	107.7	107.5	
Total sales in \$1,000 units	2			1			Total sales in \$1,000 units	1		26	9	1	
3½s, 1941	High 106.11	106.9	106.9				2s, 1947	High 105.28		105.28			
	Low 106.11	106.9	106.9					Low 105.28		105.28			
	Close 106.11	106.9	106.9					Close 105.28		105.28			
Total sales in \$1,000 units	8	3					Total sales in \$1,000 units	2					
3½s, 1943-45	High 110.17	110.18	110.18	110.18			Federal Farm Mortgage	High 109.20		109.20			
	Low 110.17	110.18	110.18	110.18			3½s, 1944-64	Low 109.20		109.20			
	Close 110.17	110.18	110.18	110.18				Close 109.20		109.20			
Total sales in \$1,000 units	1	4	2	11			Total sales in \$1,000 units	10		1			
3½s, 1944-46	High 110.31	110.31	111	110.30			3s, 1944-49	High				109	109.1
	Low 110.31	110.31	111	110.30				Low				109	109.1
	Close 110.31	110.31	111	110.30				Close				109	109.1
Total sales in \$1,000 units	2	2	2	11			Total sales in \$1,000 units					1	1
3½s, 1946-49	High 112	112	112.8	112.8			3s, 1942-47	High 106.7	106.6			106.6	
	Low 112	112	112.8	112.8				Low 106.7	106.6			106.6	
	Close 112	112	112.8	112.8				Close 106.7	106.6			106.6	
Total sales in \$1,000 units	1	1	6				Total sales in \$1,000 units	2	40			15	
3½s, 1949-52	High 113.12						2½s, 1942-47	High					
	Low 113.12							Low					
	Close 113.12							Close					
Total sales in \$1,000 units	1						Total sales in \$1,000 units						
3s, 1946-48	High 111.11						Home Owners' Loan	High 108.28	108.25		108.27	108.27	
	Low 111.11						3s, series A, 1944-52	Low 108.25	108.25		108.27	108.27	
	Close 111.11							Close 108.25	108.25		108.27	108.27	
Total sales in \$1,000 units	1						Total sales in \$1,000 units	3	1		1	10	
3s, 1951-55	High 112.1	112.3	112.7	112.16	112.15		2½s, series B, 1939-49	High	100			99.31	
	Low 112.1	112.3	112.7	112.14	112.15			Low	100			99.31	
	Close 112.1	112.3	112.7	112.14	112.15			Close 100	100			99.31	
Total sales in \$1,000 units	2	4	1	13	2		Total sales in \$1,000 units		1			2	
2½s, 1955-60	High 109.16	109.22	109.19	109.24	109.30		2½s, 1942-44	High					
	Low 109.16	109.22	109.19	109.24	109.28			Low					
	Close 109.16	109.22	109.19	109.24	109.28			Close					
Total sales in \$1,000 units	2	1	2	11	5	2	Total sales in \$1,000 units						
2½s, 1945-47	High 109.20	109.17	109.17				1½s, 1945-47	High 101.31					
	Low 109.20	109.17	109.17					Low 101.31					
	Close 109.20	109.17	109.17					Close 101.31					
Total sales in \$1,000 units	1	4					Total sales in \$1,000 units	2					
2½s, 1948-51	High 109.17												
	Low 109.17												
	Close 109.17												
Total sales in \$1,000 units	5												
2½s, 1951-54	High 108.30	109.2	109.7	109.9									
	Low 108.30	109	109.7	109.7									
	Close 108.30	109.2	109.7	109.7									
Total sales in \$1,000 units	3	15	12	4									
2½s, 1956-59	High 108.4	108.8	108.7	108.16	108.16								
	Low 108.4	108.8	108.7	108.16	108.16								
	Close 108.4	108.8	108.7	108.16	108.16								
Total sales in \$1,000 units	1	2	2	40	7	25							

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2½s, 1955-1960 109.26 to 109.26
1 Treasury 2½s, 1960-1965 107.25 to 107.25

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
63¼ 64¼	64½ 65	64 64¼	64 65	64 64½	64¼ 64¾
132 138	132 138	132 137	134 137	132 136	132 136
37¼ 42	37¼ 45	37¼ 44½	37¼ 42	37¼ 43	43 43½
38½ 38½	38½ 38½	38 38	37 39	36½ 38¼	38¼ 38¼
8½ 8½	8¼ 8¼	8½ 8½	8½ 8¼	8½ 8¼	8½ 8¼
22¼ 22¼	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
21½ 21½	22 22	22 22	22 22½	22½ 22½	22½ 22½
58¼ 58½	57 58½	56¼ 56¼	57 57	56½ 57½	56¼ 57½
7½ 1	7½ 1	7½ 1	7½ 1	7½ 1	7½ 1
7½ 7½	7¼ 7½	7½ 7½	7½ 7½	7½ 7½	7¼ 7½
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
9½ 9½	9¼ 9¼	9 9½	9¼ 9¼	9¼ 9¼	8½ 9
7¼ 7¼	7¼ 8	7¼ 8	7¼ 7½	7¼ 7½	7¼ 7½
7½ 8½	7¼ 8¼	7½ 7½	7½ 7½	7½ 8	7½ 7½
13½ 14	13½ 14	13½ 13½	13 14¼	13½ 13½	12½ 13¼
19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½
12 12½	11½ 12	11½ 12½	12 12½	12¼ 12¼	12¼ 12¼
9½ 9½	9½ 10	9½ 9½	9½ 9½	9¼ 9½	9¼ 9½
67 67½	67 67½	67 67½	69 69	69½ 69½	69 69½
38 38½	37½ 38½	37 38¼	36½ 37	37 37½	37½ 37½
17½ 17½	16½ 18	16½ 18	16½ 18	16½ 18	17½ 17½
14 14	14 14	14 14	14 14	14 14	14 14
15 16	16 16	16½ 16½	15½ 17½	15½ 18	15½ 17½
64 64¼	64 64½	63¼ 64	63 64	61½ 63	63½ 63½
18½ 19½	18½ 18½	18½ 19½	18½ 19½	18½ 19½	18½ 18½
34½ 36	35 35½	34 36¼	32¼ 34	34 35	33½ 34¼
14½ 14½	14½ 14½	14½ 14½	14 14½	14½ 14½	14 14½
52 53½	53½ 54¼	53¼ 55	53 55	53 54½	53 54

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-Share Lots

Range for Previous
Year 1938

	Par	\$ per share	\$ per share	\$ per share	\$ per share	
Abbott Laboratories.....No par	53	Apr 11	65	July 24	36¼ Feb 61	Nov
4½ % conv pref.....100	120	Apr 10	131	June 7	119½ July 123¼	Oct
Abraham & Straus.....No par	33½	Apr 8	43½	July 28	30¼ Mar 45	Oct
Ace Steel Co.....25	31½	Mar 31	45	Jan 6	18 June 52	Jan
Adams Express.....No par	6¼	Apr 8	11	Jan 4	6¼ Mar 12¼	July
Adams-Mills.....No par	19½	Apr 28	25	Mar 3	14½ Mar 24	Oct
Address-Multigr Corp.....10	19¼	Apr 1	27½	Jan 5	16½ Mar 30	Aug
Air Reduction Inc.....No par	45¼	Apr 4	65½	Jan 4	40 May 67½	Nov
Air Way El Appliances.....No par	¼	Jan 30	1½	Jan 3	¾ Mar 1½	July
Alaska Juneau Gold Min.....10	6½	Apr 11	10	Jan 3	8¼ Mar 13½	Feb
Albany & Susq RR Co.....100	117	Apr 12	121	May 25	95 Apr 125	Dec
Allegheny Corp.....No par	¾	July 1	1¼	Jan 4	¾ Mar 1½	Jan
5½ % pf A with \$30 war.....100	6	June 29	14½	Jan 4	6¼ June 7½	Jan
5½ % pf A with \$40 war.....100	5	Apr 8	13½	Mar 8	5 Mar 17½	Jan
5½ % pf A without war.....100	5	June 29	12½	Jan 3	5½ June 17½	Jan
\$2.50 prior conv pref.....No par	8	June 29	19	Mar 9	7¼ June 21½	Nov
Aighny Lud Stl Corp.....No par	14	Apr 8	28¼	Jan 4	14½ Sept 29½	Nov
Allen Industries Inc.....1	6¼	Apr 11	11½	Jan 4	4½ Mar 14½	Aug
Allied Chemical & Dye.....No par	151½	Apr 10	193	Jan 3	124 Mar 197	Oct
Allied Kid Co.....5	10	Apr 10	13½	Jan 21	7 Mar 12¼	Oct
Allied Mills Co Inc.....No par	9½	Apr 10	13½	Jan 4	8½ Mar 14½	Nov
Allied Stores Corp.....No par	6	Apr 11	11½	Jan 3	4½ Mar 13½	Nov
5 % preferred.....100	54½	Apr 11	70	Mar 1	38 Mar 70½	Oct
Allis-Chalmers Mfg.....No par	28	Apr 8	48½	Jan 5	34¼ Mar 55¼	Oct
Alpha Portland Cem.....No par	12¼	Apr 8	19½	Jan 3	11¼ Apr 20	Oct
Amalgam Leather Co Inc.....1	1¼	June 29	2½	Jan 3	1¼ Mar 3¼	Oct
6 % conv preferred.....50	13½	Apr 4	19	Jan 20	10 Mar 24	Jan
Amerada Corp.....No par	50	Apr 11	70	May 25	55 May 78	July
Am Arrie Chem(Del).....No par	16	Apr 26	24¼	Jan 3	22 Dec 28½	Oct
Am Airlines Inc.....10	28	June 29	36¼	July 25		
American Bank Note.....10	10¼	Apr 11	17½	Jan 3	10 Mar 23½	July
6 % preferred.....50	40	May 24	60	Jan 6	46¼ Apr 63	Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
41 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	3,300
132 ¹ / ₂	132 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂	134 ¹ / ₂	2,100
96	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97	98 ¹ / ₂	3,600
176	179	179	179	177 ¹ / ₂	177 ¹ / ₂	500
24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	4,000
39 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	37 ¹ / ₂	800
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	6,800
100 ¹ / ₂	105 ¹ / ₂	110	105	105	105	300
126 ¹ / ₂	129	128	128 ¹ / ₂	129	129	300
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	600
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	1,300
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	300
74 ¹ / ₂	75	75 ¹ / ₂	76	76	75 ¹ / ₂	120
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	1,400
51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	500
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3,800
20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	8,000
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	3,800
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	1,700
131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	400
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	16,000
34	34	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	1,300
53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	3,800
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	1,400
20 ¹ / ₂	21	21	21	21	21	200
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	2,900
20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	5,700
54 ¹ / ₂	55	54	54	55	55	1,000
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	4,100
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	1,000
30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	3,400
11 ¹ / ₂	120	117	120	120	120	100
23	24 ¹ / ₂	23 ¹ / ₂	24	24 ¹ / ₂	24 ¹ / ₂	140
4 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	42,200
43 ¹ / ₂	44 ¹ / ₂	44	45 ¹ / ₂	44	46 ¹ / ₂	9,200
37 ¹ / ₂	38 ¹ / ₂	38	39 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	12,000
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	26,100
156	156	156	156	156	156	18,100
15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	500
63 ¹ / ₂	66	65	66	66 ¹ / ₂	67 ¹ / ₂	1,700
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	1,000
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	840
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28	28 ¹ / ₂	29	8,700
47 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	46	46 ¹ / ₂	400
137 ¹ / ₂	139	138	138 ¹ / ₂	139	139	300
67	68	67 ¹ / ₂	68	68	68	153
28	28 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	27	27 ¹ / ₂	27 ¹ / ₂
13 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	14	14 ¹ / ₂	14 ¹ / ₂
13	13	12 ¹ / ₂	13	12 ¹ / ₂	13	12 ¹ / ₂
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	1,200
81 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	82	400
17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	300
167	167 ¹ / ₂	166 ¹ / ₂	167 ¹ / ₂	167	167 ¹ / ₂	12,300
83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	2,200
85	85	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	2,600
150	150	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	500
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	2,900
10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	39,600
85	86	86	87	87 ¹ / ₂	90	90
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	900
35 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	35 ¹ / ₂	1,000
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	4,200
28	38	30	38	30	38	35,400
27 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	200
38	45	42 ¹ / ₂	42 ¹ / ₂	38	41	31,600
23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	26 ¹ / ₂	90
112	112 ¹ / ₂	112	112 ¹ / ₂	112	112 ¹ / ₂	112 ¹ / ₂
10	11 ¹ / ₂	10	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2	2
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	1,300
117 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	90
102	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	800
4	4 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂	3,700
37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	1,000
45	65	45	65	45	65	7% preferred
43 ¹ / ₂	43 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	2,300
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11	10 ¹ / ₂	600
9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	2,800
90	105	90	105	90	105	7% preferred
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	10,700
75	80	74	80	73	76	6% 1st preferred
56	60	56	58	55 ¹ / ₂	57	58
35	38	35	38	35 ¹ / ₂	38 ¹ / ₂	35 ¹ / ₂
96	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	96	98	5% pref with warrants
30 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	31 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	18,900
60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	900
20	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	7,900
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	200
12	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	200
20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	4,800
107	109 ¹ / ₂	107	109	107	108	107
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9	9	9 ¹ / ₂
46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	47 ¹ / ₂	200
54	56 ¹ / ₂	54	56 ¹ / ₂	52	55	52
117	117	117	117 ¹ / ₂	117	119	117 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	6
1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	100
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	400
21	23	18 ¹ / ₂	23	20	22	20
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	33,900
13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	15,100
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	18,300
7	7 ¹ / ₂	7	7 ¹ / ₂	7	7 ¹ / ₂	10,500
24 ¹ / ₂	25	24 ¹ / ₂	25	24 ¹ / ₂	24 ¹ / ₂	800
69	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	68	69 ¹ / ₂	280
14	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	3,400
8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	300
29	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29	30	110
14	14 ¹ / ₂	14	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	4,900
24 ¹ / ₂	25 ¹ / ₂	25	25 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	9,300
114	114	113 ¹ / ₂	114	113	114	160
27	27 ¹ / ₂	27 ¹ /				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

NEW YORK STOCK EXCHANGE						On basis of 100-shares each		Year 1908				
						Lowest	Highest	Lowest	Highest			
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
23½ 23½	23½ 23½	23½ 23½	22½ 22½	*22 22½	*22½ 22½	900	Bohn Aluminum & Brass.....	5	16¼ Apr 8	28½ Jan 3	15½ Mar	30½ Oct
*112½ 113½	*112½ 113½	*112½ 113	113 113	113 111	*112½ 116	110	Bon Ami class A.....	No par	104 Jan 23	114 July 27	82 Apr	107 Dec
58½ 58½	58½ 58½	59½ 59½	59½ 59½	58½ 58½	58½ 58½	250	Class B.....	No par	51 Jan 24	59½ July 25	40 Jan	52½ Dec
21 21	21 21	20½ 21	20½ 20½	*20 20½	20½ 20½	900	Bond Stores Inc.....	1	12½ Jan 30	22 June 21	9 June	14½ July
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	6,200	Borden Co (The).....	15	16½ Jan 12	21½ July 25	18 May	19½ Jan
26 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	9,300	Borg-Warner Corp.....	5	18½ Apr 11	32 Jan 3	16½ Mar	36½ Oct
*14½ 21½	*14½ 21½	*14½ 21½	*14½ 21½	*14½ 21½	2 2	200	Boston & Maine RR.....	100	11½ Apr 8	24 Mar 8	1½ Dec	4½ Jan
*28½ 29	28½ 29	29 29½	28½ 29	29 29	29 29	1,900	Bower Roller Bearing Co.....	17	19½ Apr 10	29½ July 25	14 Mar	28 Oct
*6¾ 7½	6¾ 7½	6¾ 7½	6¾ 7	7 7½	7 7½	3,100	Brewing Corp of America.....	3	5½ Apr 10	7½ Feb 27	4 Mar	8½ Aug
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11 11½	11½ 11½	8,400	Bridgeport Brass Co.....	No par	8½ Apr 8	15½ Jan 4	5½ Mar	16 Dec
23 23½	23½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	12,800	Briggs Manufacturing Co.....	No par	16½ Apr 10	31½ Jan 5	12½ Mar	37½ Aug
39½ 40	40½ 40½	40½ 40½	40½ 40½	*40 40½	*40½ 40½	400	Briggs & Stratton.....	No par	31 Apr 12	40½ July 25	18 Mar	40½ Aug
50 50½	50 50½	50½ 51	*50 52	50½ 51½	50 50½	2,200	Bristol-Myers Co.....	5	41½ Apr 14	51½ July 27	28 Feb	43 Dec
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1,000	Brooklyn & Queens Tr.....	No par	1½ Apr 1	2 Jan 20	1½ Mar	2½ Jan
11½ 11½	11½ 11½	11½ 11½	12½ 12½	12½ 12½	*11½ 12	5,300	\$6 preferred.....	No par	5½ Apr 1	13½ July 24	3½ Mar	12 Nov
13 13½	13½ 14	13½ 13½	13½ 13½	13½ 13½	12½ 13½	17,000	Bklyn-Manh Transit.....	No par	7½ Apr 8	14 July 24	5½ Mar	14½ Nov
43 43	43½ 45½	44½ 45	44½ 44½	44 44½	43½ 44	2,700	\$6 preferred series A.....	No pa	27 Apr 8	45½ July 24	*16½ Mar	46½ Nov
25½ 26	25½ 27½	27½ 28½	27½ 28½	28½ 29½	28½ 28½	27,700	Brooklyn Union Gas.....	No par	13½ Apr 10	29½ July 26	10½ Mar	23½ Oct
*34½ 36	*34½ 36	*34½ 36	*34½ 35½	*34½ 36	*34½ 36		Brown Shoe Co.....	No par	31½ Jan 3	36 Apr 29	27½ May	41 Jan
17½ 17½	16½ 17½	16½ 17	16½ 17½	17 17	16½ 16½	5,800	Bruna-Balke-Collender.....	No par	9½ Apr 8	17½ July 22	5½ Mar	14½ Oct
8½ 9	8½ 9½	8½ 9½	9½ 9½	9½ 9½	9½ 9½	10,000	Buoyus-Erie Co.....	5	7 Apr 8	13½ Jan 6	5½ Mar	13½ Oct
*100½ 103½	*100½ 103½	*101 103½	*101 103½	100½ 101	*100½ 101½	20	7% preferred.....	100	94½ Apr 11	101 July 27	75 Apr	100½ Nov
5½ 6½	6 6½	5½ 6½	5½ 6	5½ 5½	5½ 5½	15,700	Budd (E G) Mfg.....	No par	4 Apr 8	8 Jan 4	3½ Mar	7½ Dec
45½ 48½	46½ 49	47 47	46½ 48	44½ 45½	44½ 45	1,220	7% preferred.....	100	29½ Apr 11	55½ Jan 4	62 Mar	54½ Jan
49 49½	49 49½	49 49½	49 49½	49 49½	49 49½	14,000	Budd Wheel.....	No par	3 Apr 8	5½ Jan 4	3 Mar	5½ Oct
29 29½	29 29½	29½ 30½	30 30½	30½ 31½	30½ 31½	4,000	Bulova Watch.....	No par	21½ Apr 10	34½ Mar 9	15½ Mar	39 July
*21½ 22	21½ 21½	22 22½	*21½ 22½	22 22	*21 21½	900	Bullard Co.....	No par	16 Apr 11	30 Jan 5	13½ Mar	29 Dec
17½ 17½	16½ 17½	16½ 17	16½ 17	16½ 17½	17½ 18½	20,000	Burlington Mills Corp.....	1	11½ Apr 10	18½ July 28	64 Mar	16½ Aug
14½ 14½	14 14½	14 14½	13½ 14	*13½ 13½	13½ 14	4,100	Burroughs Add Mach.....	No par	11 June 30	18½ Jan 3	14½ Mar	22½ July
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	900	Bush Terminal.....	1	1 Apr 10	2½ Jan 6	1½ Mar	3½ Jan
7½ 8	7½ 8	7½ 8	7½ 8	7½ 7½	7½ 7½	2,600	Bush Term Bldg dep 7% pt100		6½ Mar 31	13 June 9		
22½ 22½	*22½ 22½	22½ 22½	22½ 22½	21½ 22½	22½ 22½	800	Butler Bros.....	10	5½ Apr 10	9½ Jan 3	5½ May	10 July
3½ 3½	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3 900	5% conv preferred.....	30	18½ Apr 11	23½ Mar 6	16½ Mar	24 July
10½ 10½	10 10½	10 10½	10 10½	10½ 11½	11½ 12½	11,400	Butte Copper & Zinc.....	5	2½ June 29	4½ Mar 9	2½ Mar	5 Oct
54 54½	54½ 54½	55 55	56½ 58	59½ 66	68 72	460	Byers Co (A M).....	No par	7 Apr 11	13½ Jan 4	6 Mar	15½ Nov
*13 13½	*13½ 14	*13½ 14	13½ 13½	13½ 13½	*13½ 13½	400	Participating preferred.....	100	25½ Apr 11	72 July 28	20 Mar	44½ Nov
19½ 20	*19½ 19½	19 19½	*19½ 19½	19½ 19½	*19 19½	1,100	Byron Jackson Co.....	No par	11½ Apr 8	17½ Jan 5	13 Mar	22 July
*52½ 52½	*52½ 52½	*52½ 52½	*52½ 52½	*52½ 52½	*52½ 52½		California Packing.....	No par	13½ Apr 10	20½ June 20	15½ Mar	24½ Jan
7 7	7 7	7 7	7 7	7 7	7 7	1	5% preferred.....	60	48½ Mar 1	53 July 7	45 Mar	51 Jan
6 6½	6 6½	5½ 6	5½ 5½	5½ 5½	5½ 5½	3,300	Callahan Zinc Lead.....	1	5 Feb 15	21½ Jan 17	1 Mar	2½ Jan
12½ 13	12½ 13½	12½ 13	12½ 12½	11½ 12½	11½ 11½	5,300	Calumet & Hecla Cons Cop.....	5	5 Apr 8	8½ Jan 5	5½ Mar	10½ Oct
19½ 19½	18½ 19½	18½ 19½	18½ 19½	19½ 20½	19½ 20½	2,900	Campbell W & C Fdy.....	No par	9½ Apr 11	17½ Jan 4	8½ May	20½ Oct
*44½ 48	*44½ 48	*44½ 48	*44½ 48	*44½ 48	*44½ 48	33,300	Canada Dry Ginger Ale.....	5	12 Apr 11	20½ Jan 18	12½ Mar	21½ July
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	10,900	Canada Sea Ry Co.....	100	43 July 14	47 June 12	37½ Apr	46½ Nov
*32 34	*32½ 34	33 33	33 33	*32½ 34	*32½ 34	300	Canadian Pacific Ry.....	25	3½ Apr 8	6½ Jan 3	5 Mar	8½ Jan
*6¾ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7½	600	Cannon Mills.....	No par	29½ Apr 8	34½ Mar 11	21 May	42 July
*39½ 45	*39½ 45	*39½ 45	*39½ 45	*40 45	*40 45	20	Capital Adm class A.....	1	4½ May 19	7½ Jan 9	4½ Mar	8½ Aug
83 84	*82½ 84	*83 84	*83½ 84½	84 84	84 84	20	\$3 preferred A.....	100	35 July 10	42½ Feb 17	34½ Mar	4½ Nov
16 16	16½ 16½	16½ 16½	16½ 16½	16½ 16½	*15½ 16½	1,000	Carolina Clinch & Ohio Ry 100		77 Apr 20	85½ July 17	63½ Apr	89 Jan
3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	300	Carpenter Steel Co.....	5	13½ Apr 1	20½ Jan 4	12½ June	22½ Nov
77 77½	77 77½	77½ 77½	76 76	74 76½	*74 75½	700	Carriers & General Corp.....	1	2½ July 7	3½ Jan 3	2½ Mar	4½ Jan
118½ 118½	118½ 118½	118½ 118½	118½ 118½	*118½ 119	*118½ 119	420	Case (J I) Co.....	100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
45 45	44½ 45½	45 46½	44½ 45	44½ 45	45 45½	4,600	Preferred.....	100	110 Apr 11	122½ Mar 3	98½ Jan	120 Aug
*105½ 106	*105½ 106	105½ 105½	*105½ 106	*105½ 106	*105½ 106	100	Caterpillar Tractor.....	No par	38½ Apr 1	55 Mar 11	29½ Mar	58 July
26 26½	25½ 26½	25½ 27	25½ 26½	26½ 27½	27½ 28½	44,900	5% preferred.....	100	103½ Mar 27	107½ Jan 9	100½ Jan	106½ Dec
108 108	107½ 108	108 109	108½ 109	108 109	109 109	970	Celaneese Corp of Amer.....	No par	13½ Apr 10	28½ July 28	9 Mar	26½ Nov
12½ 13½	13½ 13½	13½ 13½	12½ 13½	12½ 12½	12½ 12½	6,800	7% prior preferred.....	100	84 Apr 14	109 July 25	82 July	96 Sept
*64 66	*64 66	65 65	*64 66	*64 66	*64 66	20	Celotex Corp.....	No par	10 Apr 8	19½ Jan 4	12½ Dec	19½ Dec
*19½ 20½	*20 20½	20½ 20½	*20 20½	20 20½	*20 20½	1,000	5% preferred.....	100	64 Apr 17	72½ Jan 14	46 Mar	72½ July
3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4	3½ 4	7,800	Central Aguirre Assoc.....	No par	18½ Apr 8	22½ Jan 11	18½ Dec	28 Jan
*112 113	*112 113	*112 113½	*112 113½	*112 113½	*112 113½		Central Foundry Co.....	1	2½ Apr 10	5½ Jan 3	2 Mar	5½ July
*43½ 47½	*43½ 47½	*43½ 47½	*43½ 47½	*43½ 47½	*43½ 47½	400	Central Ind Lt 4½% pref.....	100	109 Mar 22	113 June 12	99½ Apr	111½ Nov
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	100	Central RR of New Jersey 100		34 June 30	9½ Jan 3	6½ Dec	14 July
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	20	Central Violeta Sugar Co.....	19	3½ Apr 8	5½ Jan 3	4 Mar	8½ Jan
38 38½	37½ 38½	38½ 38½	37½ 38	37 37½	36½ 36½	1,800	Century Ribbon Mills.....	No par	3½ Apr 11	5½ Mar 11	3½ Mar	6½ July
74½ 77	74½ 77	77½ 77	77½ 77	77½ 77	77½ 77	7,400	Preferred.....</					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
71½ 71½	*61½ 71½	*6 7	*61½ 7	*61½ 6¾	*61½ 6¾	300	Conde Nast Pub Inc....No par	5 Apr 6	8½ Feb 1	3½ Apr	9½ Aug
26½ 26½	26½ 27	26½ 27½	26½ 27	26½ 26¾	*26½ 27	3,200	Congoleum-Nairn Inc....No par	19 Apr 11	30½ Jan 5	15 Mar	29½ Dec
*5½ 7	*61½ 7½	61½ 6½	*61½ 7	*61½ 7	*61½ 7	100	Congress Cigar.....No par	5½ June 1	7 June 16	6 Mar	8½ Oct
*51½ 9	*51½ 9	*51½ 9	*51½ 9	*51½ 9	*51½ 9	-----	Conn Ry & Ltg 4½% pref.100	4½ Apr 17	8 Jan 5	4 Dec	14½ July
20½ 21½	20½ 21½	20½ 21	20½ 20½	20½ 21½	20½ 20½	4,800	Consolidated Aircraft Corp.....1	17 June 30	25½ Jan 3	10½ Sept	26½ Nov
*7½ 8	*7½ 8	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 8	-----	Consolidated Cigar.....No par	5½ Apr 10	8½ Feb 28	4½ Mar	10½ Nov
*75½ 84	*75½ 84	82 82	*79 82	*79½ 82	*79½ 82	10	7% preferred.....100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*89½ 90	*89½ 90	89 89½	*89 90	*89½ 90	*89½ 90	140	6½% prior pref w w.....100	79½ Apr 18	290 July 13	71 Jan	86½ Aug
1½ 1½	1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	*1½ 1½	300	Consol Film Industries.....1	1½ July 10	2½ Jan 5	1 Mar	2½ Oct
11½ 11½	11½ 11½	11 11½	11½ 11½	11½ 11½	11½ 11½	6,100	\$2 partic pref.....No par	8½ Apr 11	12½ Mar 10	4½ Mar	12½ Dec
32½ 33	32½ 33½	32½ 33½	32½ 33½	33 33½	33 33½	47,200	Consol Edison of N Y.....No par	27 Apr 11	35 Mar 10	17 Mar	34½ Oct
107 107	107 107½	*106½ 107	106½ 106½	107 107	106½ 107	1,700	\$5 preferred.....No par	101½ Jan 4	107½ Mar 6	88½ Apr	104 Nov
7 7	*6½ 6½	6½ 6½	*6½ 6½	6½ 6½	6½ 6½	1,600	Consol Laundries Corp.....5	4½ Apr 11	7½ Mar 10	2½ Mar	7½ Oct
7½ 7½	7½ 7½	7½ 8	7½ 7½	7½ 7½	7½ 7½	14,600	Consol Oil Corp.....No par	7 Apr 11	9½ Jan 6	7 Mar	10½ July
1½ 1½	*1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Consol R.R. of Cuba 6% pf.100	1 July 14	3½ Jan 5	2½ Sept	7½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,600	Consol Coal Co (Del) v t c.....25	14 Apr 11	3½ Jan 3	2½ Mar	5½ Jan
*10½ 11½	*10½ 11½	11½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	100	5% preferred v t c.....100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
100½ 100½	100½ 100½	100½ 100½	*100½ 101	101 101	100½ 100½	1,300	Consumers P Co 4.50 pf.No par	93½ Apr 27	101 July 25	78 Apr	95½ Nov
11½ 11½	11½ 11½	11½ 12	11½ 11½	11½ 11½	11½ 11½	5,800	Continental Corp of America.....20	9½ June 30	16½ Jan 3	9½ Apr	17½ Oct
17½ 18½	17½ 17½	17 17½	17½ 17½	17½ 17½	17 17	6,200	Continental Bk Co cl A No par	11½ Apr 10	22½ Mar 1	8½ Mar	26½ July
*11½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½	1,600	Class B.....No par	11½ Apr 10	3 Jan 3	1½ Mar	2½ July
99 99	98½ 99	98½ 98½	*98 99	*98½ 99	*98½ 99	600	8% preferred.....100	88 Apr 8	100 Mar 3	65½ Mar	103½ Dec
38 38½	*37½ 38½	37½ 38½	37½ 38½	38½ 38½	37½ 38½	6,800	Continental Can Inc.....20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
*113 114	*113 114	*113 114	113½ 113½	*113½ 114	*113½ 114	100	\$4.50 preferred.....No par	11½ Apr 1	116 May 31	107 Jan	116 Nov
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,200	Continental Diamond Fibre.....5	5 Apr 11	10½ Jan 5	6 June	11½ July
37 37	36½ 37	37 37½	36½ 36½	36½ 36½	36½ 36½	1,900	Continental Insurance.....\$2.50	29½ Apr 11	37½ July 25	21½ Apr	36½ Nov
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	14,600	Continental Motors.....1	1½ Apr 10	4 Jan 16	7 May	3½ Dec
22½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 21½	21½ 21½	11,400	Continental Oil of Del.....5	20½ June 29	31½ Jan 3	21½ Apr	35½ July
28 28½	28½ 28½	28 28½	28½ 28½	28½ 28½	28½ 28½	4,100	Continental Steel Corp.No par	16½ Apr 11	29½ Jan 4	10 Mar	29½ Nov
58 58½	57 57	57½ 57½	*56½ 58	*56½ 57½	*56½ 58	200	Corn Exch Bank Trust Co.....20	49 Jan 26	59½ July 18	40 Apr	56 Jan
62 62½	62½ 63	61½ 62	61½ 62	62½ 62½	62½ 63	3,000	Corn Products Refining.....25	54½ Apr 19	66½ Mar 10	53 Apr	70½ Oct
*171½ 177	*174½ 177	*174½ 177	*174½ 177	*174½ 177	*174½ 177	30,000	Preferred.....100	171 Apr 21	176½ Jan 6	163 Apr	177 Dec
3½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	26,400	Coty Inc New.....1	3½ July 6	4½ July 27	-----	-----
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	8,600	Coty Internat Corp.....1	1½ July 7	2½ July 25	19 Jan	42½ Oct
24½ 24½	24 24½	24½ 25½	24½ 25	24½ 24½	24½ 24½	1,000	Crane Co.....25	19½ June 30	38 Jan 3	85 Mar	117½ Nov
*101 103	*101 102½	102 102½	103 103	103½ 103½	104 104	600	5% conv preferred.....100	93 Apr 12	110 Jan 3	21½ Apr	29½ Nov
*31½ 31½	*31½ 31½	31½ 31½	*31½ 32	32 32	32 32	1,000	Cream of Wheat Corp. (The).....2	26½ Jan 8	32 July 27	5½ Mar	109½ July
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	4,500	Cresley Corp (The).....No par	7½ Apr 11	13 Apr 29	20½ Apr	43½ Nov
25½ 25½	25½ 26	25½ 26½	25½ 26½	25½ 25½	25½ 25½	100	Crown Cork & Seal.....No par	20½ Apr 8	41½ Jan 3	22½ Mar	109½ Nov
*35 36	*35 36	*35 36	*35 36	*35 35½	*35 35½	100	\$2.25 conv pref w w.....No par	35 May 4	40½ Feb 28	29 Apr	40 Nov
*32 32½	*32 32½	*32 32½	*32 32½	*32 32½	*32 32½	100	Prof ex-warrants.....No par	28 Apr 11	37½ Mar 4	25½ Apr	37½ Nov
11 11½	11½ 11½	11 11½	10½ 10½	10½ 10½	10½ 10½	3,300	Crown Zellerbach Corp.....5	9 Apr 8	14½ Jan 4	7½ Mar	15½ Nov
80½ 80½	81 81	81 81	80½ 80½	*80 81½	*80 81	280	5% conv preferred.....No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
34½ 34½	34½ 35½	34½ 35½	34½ 34½	34½ 35	34 35	9,000	Crucible Steel of America.....100	24½ Apr 8	47½ Jan 4	19½ Mar	44½ Jan
71 71	*70 71	*70 71	*70 71	*70 71	*70 71	300	Preferred.....100	62 June 30	96 Jan 6	70 Apr	94½ Jan
4 4	*4 4	*4 4	*4 4	*4 4	*4 4	70	Cuba RR 6% preferred.....100	3 July 13	6 Jan 21	5½ Mar	13½ Feb
*31½ 3½	*31½ 3½	*31½ 3½	*31½ 3½	*31½ 3½	*31½ 3½	1,400	Cuban-American Sugar.....10	3 Apr 8	6 May 3	3 Mar	6½ July
*54 57	54 54	54 54	*54 57	*54 57	*54 57	20	Preferred.....100	49 Apr 5	65½ May 2	58½ May	87 Jan
*11½ 11½	11½ 11½	11½ 11½	*11½ 12	*11½ 12	*11½ 12	400	Cudahy Packing.....50	10½ Apr 11	16 Jan 4	12 May	21½ July
*41½ 41½	41½ 41½	41½ 41½	*41½ 4½	*41½ 4½	*41½ 4½	600	Curtis Pub Co (The).....No par	3½ Apr 11	6½ Jan 9	4½ Mar	8½ Aug
*45 47	45½ 45½	45½ 45½	46½ 46½	46½ 46½	46½ 46½	2,000	Preferred.....No par	38 Apr 14	49 July 17	35 June	56 Aug
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	23,400	Curtis-Wright.....1	4½ Apr 11	7½ Jan 3	3½ Mar	7½ Dec
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	4,700	Class A.....1	19½ Apr 11	28½ Jan 3	12½ Mar	28½ Nov
*80 90	*80 91	*80 91	*80 91	*80 91	*80 91	50	Cushman's Sons 7% pref.....100	73½ Apr 8	84 May 3	48½ Jan	83 Oct
*55 55	*55 55	*55 55	*55 55	*55 55	*55 55	1,600	5% preferred.....No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
18½ 19	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	300	Cutler-Hammer Inc.....No par	13½ Apr 10	24½ Jan 4	13½ Mar	29½ Nov
*41½ 54½	5 5	5 5	*41½ 5½	*4½ 5½	*4½ 5½	100	Davega Stores Corp.....5	4½ Apr 12	7 June 20	4½ Mar	8½ July
*17 18	*17 17½	17½ 17½	*16½ 18	*16½ 18	*16½ 18	800	Conv 5% preferred.....25	16 Apr 11	17½ Mar 10	13½ Mar	17½ Dec
*61½ 6½	6½ 6½	6½ 6½	*61½ 6½	*61½ 6½	*61½ 6½	800	Davison Chemical Co (The).....1	4½ Apr 8	8½ Jan 3	6½ June	11½ July
*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	*111½ 112	20	Dayton Pow & Lt 4½% pf.100	107 Apr 11	112 July 13	102½ Jan	111½ Dec
20½ 21	20½ 21½	20½ 21	20½ 20½	20½ 20½	20½ 20½	10,600	Deere & Co.....No par	15½ Apr 10	24 Mar 9	13½ May	25½ Feb
27 27	27 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	1,200	Preferred.....20	23 Apr 18	27½ July 11	19½ Mar	25 Jan
*15½ 16	*15½ 16	16 16	16 16	16 16	16 16	700	Diesel-Wemmer-Gilbert.....10	11½ Apr 10	16½ June 6	9 Mar	17 Nov
18½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18	7,500	Delaware & Hudson.....100	12½ Apr 11	25½ Jan 4	7½ Mar	25½ Dec
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	4,300	Delaware Lack & Western.....50	4 Apr 8	8½ Jan 4	4 Mar	8½ Nov
*58 1	*58 1	*58 1	*58 1	*58 1	*58 1	300	Delaware R & G West 6% pf.100	1½ July 18	1½ Jan 4	4 Nov	2½ Jan
*119 122	121½ 121½	121½ 121½	121 121	122½ 124	124 124½	700	Detroit Edison.....100	103 Apr 13	124½ July 28	76 Mar	115½ Dec
*24½ 25½	*23½ 25	24½ 25	*24½ 25½	24½ 25½	*24 25½	150	Devoe & Reynolds A.....No par	18½ Apr 10	32½ Jan 11	25 Mar	40½ Oct
*33½ 34½	34 34	33½ 33½	34 34½	33½ 33½	33½ 33½	1,700	Diamond Match.....No par	28 Apr 3	34½ July 26	20½ Jan	30½ Oct
*43 44	*43 44	44 44½	*42½ 43½	42½ 42½	42½ 42½	700	6% partic preferred.....25	39 Apr 12	44½ July 13	31½ Jan	42 Dec
6½ 6½	6½ 6½	6½ 6½	6½ 7	7 7	7 7½	1,500	Diamond T Motor Car Co.....2	5½ Apr 1	9½ Jan 4	5 Mar	11 Oct
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	3,500	Dieltl Corp-Seagr's Ltd.No par	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
*86 87½	*86 87½	87½ 87½	*86 90	87½ 87½	*87 90	500	5% pref with warrants.....100	79½ Jan 23	87½ July 27	65½ June	91½ Nov
*101½ 107½	*101½ 107½	107½ 11	*101½ 11½	*101½ 11½	*101½ 11½	820	Dixie-Vortex Co.....No par	9½ May 18	12½ Jan 9	8½ Sept	17 Jan
32½ 32½	32½ 32½	32½ 32½	32½ 33	33½ 33½	*32½ 33½	140	Class A.....No par	30 Mar 31	35½ Jan 16	28½ June	35 Dec
16½ 17½	17½ 17½	18 18	17½ 18	17½ 17½	17½ 18	1,400	Doehler Die Casting Co No par	10 Apr 10	22½ Jan 3	12 Mar	25½ Oct
33 33	33 33½	33½ 33½	33½ 34	33½ 34	33½ 34	6,400	Dome Mines Ltd.....No par	30½ Jan 26	34 July 26	27½ July	34½ Aug
73½ 74	72½ 73½	71 73½	71 71½	70½ 72½	71 71½	11,500	Douglas Aircraft.....No par	56 Apr 11	78½ Mar 1	31 Mar	80½ Dec
*129 130	129 129½	130 130½	130½ 130½	130 128	128 128	1,200	Dow Chemical Co.....No par	101½ Apr 11	135 Jan 5	87½ Jan	141 Dec
8½ 9	*8½ 9	9 9	9 9	9 9	9 9	6,600	Dresser Mfg Co.....No par	6 Mar 31	11½ Jan 5	-----	-----
10 10	10 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,700	Dunhill International.....1	9 June 29	19½ Jan 13	14 May	19½ Dec
*127½ 142	13½ 13½	14 14	*13½ 13½	13½ 13½	14 14	700	Dupont Silk.....No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*115 120	*115 120	*115 120	*115 118	*115 118	*115 118	-----	8% preferred.....100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
158½ 159½	157½ 158½	157½ 159½	157½ 159½	159 159½	159 159½	9,400	Du P de Nem (E I) & Co.....20	126½ Apr 11	160 July 21	90½ Mar	154½ Dec
134½ 134½	133½ 133½	129½ 130½	129½ 130	130 130½	130½ 131½	3,300	6% non-voting deb.....100	129½ July 25	142 Mar 10	130½ Mar	138½ Nov
*120½ 124	121 121	120½ 120½	*121 123½	*121½ 123½	*121½ 123½	300	\$4.50 preferred.....No par	117½ Jan 26	123½ June 13	109½ Apr	120½ Dec
117½ 117½	117 117½	117½ 117½	118 118	*117½ 118	*117½ 118	140	Duquesne Light 5% 1st pf.100	115½ Jan 4	118½ Feb 27	111½ Jan	118½ Dec
19½ 19½	18½ 19½	18½ 19	18½ 19	18½ 19	18½ 19	11,000	Eastern Airlines, Inc.....1	12½ Apr 11	19½ July 22	13½ Nov	17½ Dec
4½ 4½	4½ 4½	5 5	5 5½	5 5	*5 5½	2,100	Eastern Rolling Mills.....5	3½ July 5	8 Jan 4	3½ Mar	8½ Nov
169½ 169½	169½ 169½	169½ 170	169 169½	1							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
Week

Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,400
104 1/2	105	105	105	104 1/2	105 1/2	300
49 1/2	49 1/2	49 1/2	49	49 1/2	50 1/2	3,000
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,800
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	700
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100
2 1/2	3	3 1/2	2 1/2	3 1/2	3 1/2	2,400
33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	1,800
107 1/2	107 1/2	106 1/2	107	107 1/2	106 1/2	190
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	4,700
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	200
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,300
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	900
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700
12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13 1/2	700
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	700
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,800
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,400
146 1/2	149 1/2	148 1/2	147 1/2	148 1/2	148 1/2	10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,700
13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	1,000
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,200
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	34,000
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	8,200
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	2,000
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,100
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	390
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	77,900
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,200
124 1/2	125 1/2	124 1/2	123 1/2	123 1/2	123 1/2	100
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,000
108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1,400
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,200
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	5,000
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,800
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	400
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	12,000
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,600
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,200
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	15,400
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	24,400
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	105 1/2	500
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	50
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,900
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,800
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,800
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	30,300
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000
137 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	60
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,400
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	18,300
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	60
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,300
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	90
137 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	800
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	600
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,100
108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	50
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	3,000
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	60
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	100
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	100
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	300
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	50
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	4,300
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	6,100
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100
108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	4,900
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	200
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,400
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,700
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,600
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14,600
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	90
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	460

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

	Lowest	Highest	Lowest	Highest
Firestone Tire & Rubber.....	17 1/2 Apr 10	25 1/2 Mar 8	16 1/4 Mar	26 1/2 Oct
6 1/2 preferred series A.....	99 1/2 Jan 16	105 1/2 June 8	76 Apr	100 Nov
First National Stores.....No par	38 1/2 Apr 8	50 1/2 July 28	24 1/2 Mar	43 1/4 Nov
Flintkote Co (The).....No par	16 1/4 Apr 8	31 1/2 Jan 4	10 1/2 Mar	31 1/4 Dec
Florence Stove Co.....No par	25 Apr 6	38 July 27	19 1/4 June	39 1/2 Oct
Florsheim Shoe class A.....No par	17 May 12	22 1/2 July 17	15 Apr	21 Jan
Follansbee Brothers.....No par	1 1/2 Apr 8	3 1/2 July 26	1 1/4 Mar	4 1/2 Oct
Food Machinery Corp.....100	21 Apr 14	35 1/2 Jan 5	18 Mar	37 1/4 Nov
4 1/2 conv pref.....100	103 1/2 Apr 5	108 1/2 Jan 11	85 Mar	109 1/2 Nov
Foster-Wheeler.....10	14 1/4 Apr 11	29 1/2 Jan 5	11 Mar	29 1/2 Oct
7 conv preferred.....No par	67 May 2	90 1/2 Jan 6	50 Mar	91 Nov
Francisco Sugar Co.....No par	1 1/2 Apr 10	3 1/2 Jan 9	2 1/2 Mar	5 1/2 Jan
F'n Simon & Co Inc 7 1/2 pt. 100	32 May 29	55 Jan 13	25 Apr	58 Nov
Freeport Sulphur Co.....10	18 1/4 Apr 26	30 Jan 3	19 1/2 Mar	32 Sept
Gabriel Co (The) el A.....No par	1 1/2 Apr 10	3 July 21	1 1/4 Mar	3 1/2 Oct
Gair Co Inc (Robert).....1	2 July 10	4 Jan 3	2 1/2 Mar	5 1/2 July
3 1/2 preferred.....10	7 1/2 July 11	13 Jan 3	10 Mar	18 July
Gamewell Co (The).....No par	9 July 13	14 Jan 3	9 1/2 Mar	18 July
Gannett Co conv 5 1/2 pref No par	94 Apr 22	101 June 29	85 Mar	97 Dec
Gar Wood Industries Inc.....3	3 1/4 Apr 10	7 1/2 Jan 6	4 1/2 Mar	8 1/2 Oct
Gaylord Container Corp.....5	12 1/2 July 21	18 1/2 Jan 3	13 Sept	19 1/2 Nov
5 1/2 conv preferred.....50	47 1/2 Mar 22	52 Jan 17	48 June	52 Sept
Gen Amer Investors.....No par	5 1/2 May 17	9 Jan 3	4 1/4 Mar	9 1/2 Nov
6 1/2 preferred.....No par	96 Jan 26	103 1/2 Mar 28	82 Mar	102 1/2 Dec
Gen Am Transportation.....5	40 Apr 8	60 1/2 Jan 5	29 Mar	59 1/4 Dec
General Baking.....5	8 1/2 Apr 10	11 Mar 9	6 1/2 Mar	11 1/2 July
5 1/2 preferred.....No par	134 Jan 18	149 July 21	115 Apr	136 Oct
General Bronze.....5	2 1/2 Apr 1	4 1/2 Jan 4	2 1/2 Mar	5 1/2 Oct
General Cable.....No par	9 Mar 31	18 Jan 4	5 1/4 Mar	19 1/2 Oct
Class A.....No par	17 1/2 Apr 8	35 Jan 3	11 Mar	38 1/2 Nov
7 1/2 conv preferred.....100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
General Cigar Inc.....No par	19 1/2 May 12	25 1/2 Jan 6	20 1/2 Mar	28 Feb
7 1/2 preferred.....100	114 June 20	130 1/2 Mar 31	108 1/4 Apr	138 Nov
General Electric.....No par	31 Apr 11	44 1/2 Jan 5	27 1/4 Mar	48 Nov
General Foods.....No par	36 1/2 Jan 27	47 1/2 July 28	22 1/2 Mar	40 1/2 Nov
4 1/2 preferred.....No par	114 Jan 3	118 1/2 July 3	108 1/4 June	117 1/2 Nov
Gen Gas & Elec A.....No par	5 Apr 10	11 Jan 5	5 Mar	1 1/2 Oct
6 conv pref series A.....No par	39 Jan 3	65 1/2 July 11	25 Mar	50 Nov
General Mills.....No par	77 1/2 Jan 26	99 July 28	50 1/2 Jan	79 Dec
6 1/2 preferred.....100	117 May 9	127 Jan 27	118 Jan	125 Aug
General Motors Corp.....10	36 1/2 Apr 11	51 1/2 Mar 9	25 1/2 Mar	53 1/2 Nov
5 1/2 preferred.....No par	12 1/2 Apr 8	126 1/4 June 8	11 1/2 Apr	124 1/2 Nov
Gen Outdoor Adv A.....No par	28 Apr 4	38 Feb 28	21 1/2 Mar	45 July
Common.....No par	44 June 29	6 1/2 Jan 5	4 Mar	9 1/2 July
General Printing Ink.....1	7 Mar 31	10 1/2 Jan 3	6 1/4 Mar	12 1/2 July
6 1/2 preferred.....No par	105 Apr 15	110 Mar 6	10 1 1/4 Apr	110 Nov
Gen Public Service.....No par	4 June 30	1 1/2 Jan 20	1 1/2 Dec	2 1/2 July
Gen Railway Signal.....No par	14 Apr 8	28 Jan 5	12 1/2 Mar	27 1/2 Nov
6 1/2 preferred.....100	87 1/2 July 12	92 1/2 Apr 6	28 1/2 Sept	95 July
Gen Realty & Utilities.....1	1 1/2 June 30	1 1/2 Jan 3	1 Mar	2 1/2 July
6 1/2 preferred.....No par	15 Apr 27	20 1/2 Jan 5	13 1/2 Mar	26 1/2 Oct
General Refractories.....No par	19 1/2 Apr 11	41 Jan 4	15 1/2 Mar	41 1/4 Nov
General Shoe Corp.....1	14 1/2 July 15	15 1/2 July 15	---	---
Gen Steel Cast 5 1/2 pref. No par	16 Apr 8	32 1/2 Jan 4	13 Mar	34 Nov
General Telephone Corp.....20	15 Apr 28	17 1/2 May 3	---	---
Gen Theatre Eq Corp. No par	9 1/4 Apr 11	15 1/2 Jan 4	8 1/2 Mar	16 1/4 Nov
Gen Time Instru Corp. No par	10 1/2 May 11	16 1/2 Jan 9	14 1/2 May	20 1/2 Nov
6 1/2 preferred.....100	98 1/2 Mar 28	99 1/2 Feb 8	98 June	100 June
General Tire & Rubber Co.....5	15 1/2 Apr 11	27 1/2 Mar 10	9 Mar	27 1/2 Nov
Gillette Safety Razor.....No par	5 1/2 Apr 10	8 1/2 Jan 3	6 1/2 June	11 1/2 Feb
5 1/2 conv preferred.....No par	4 1/2 Jan 26	5 1/4 Mar 14	46 1/2 Dec	61 Feb
Gimbel Brothers.....No par	7 1/2 Apr 11	13 1/2 Jan 5	5 Mar	15 1/4 July
6 1/2 preferred.....No par	25 1/2 July 7	66 1/2 Mar 11	37 1/2 June	67 July
Glidden Co (The).....No par	14 1/2 Mar 31	24 1/2 Jan 5	13 Mar	28 1/2 Nov
4 1/2 conv preferred.....50	34 May 17	47 Mar 7	37 Apr	51 1/2 Jan
Gobel (Adolf).....1	2 1/2 Jan 23	3 1/4 Mar 14	1 1/4 Mar	3 1/2 July
Goebel Brewing Co.....1	1 1/4 Apr 10	2 1/2 Jan 4	2 1/2 Sept	3 1/2 Jan
Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60 1/2 Apr	85 Nov
Goodrich Co (B F).....No par	13 1/2 Apr 11	24 1/2 Jan 4	10 Mar	26 1/2 Oct
5 1/2 preferred.....No par	53 Apr 10	74 1/2 Mar 16	32 June	68 1/2 Dec
Goodyear Tire & Rubb. No par	21 1/2 Apr 11	38 1/2 Jan 3	15 1/2 Mar	38 1/2 Dec
5 1/2 conv preferred.....No par	90 Apr 8	109 1/2 Jan 5	69 1/2 June	108 Dec
Gotham Silk Hose.....No par	2 1/2 June 30	5 Jan 3	2 1/2 Mar	6 1/2 Nov
Preferred.....100	69 1/2 June 2	80 Mar 3	52 1/4 Mar	72 1/2 Dec
Graham-Paige Motors.....1	5 1/2 July 20	1 1/2 Jan 3	4 Mar	2 Jan
Granby-Conso Int S & P.....5	4 1/2 Apr 8	7 1/2 Jan 3	2 1/2 Mar	8 1/2 Oct
Grand Union (The) Co.....1	7 Apr 10	14 Jan 7	1 Mar	2 1/4 Nov
5 1/2 conv pref series.....No par	11 Apr 10	16 1/2 June 9	8 Mar	14 1/2 Nov
Granite City Steel.....No par	10 Apr 8	20 Jan 5	10 1/2 May	22 1/2 Nov
Grant (W T).....10	24 1/2 Jan 27	34 1/2 July 18	19 Apr	30 July
5 1/2 preferred.....20	22 1/2 Jan 23	24 1/2 May 31	20 Jan	24 1/2 Dec
Gt Nor Iron Ore Prop. No par	12 1/2 Apr 8	16 1/2 Jan 4	9 1/4 Mar	15 1/2 Nov
Great Northern pref.....100	10 1/4 Apr 8	31 1/2 Jan 4	12 1/2 Mar	30 1/2 Dec
Great Western Sugar.....No par	24 Apr 10	28 Mar 11	23 1/2 Apr	32 Jan
Preferred.....100	183 Apr 14	141 1/2 July 27	122 Apr	142 Dec
Green Bay & West RR.....100	42 May 24	50 Apr 4	35 July	50 Oct
Green (H L) Co Inc.....1	24 1/2 Jan 26	36 July 21	13 1/2 Mar	28 1/2 Nov
Greyhound Corp (The) No par	14 1/2 Apr 11	21 1/2 Mar 9	7 1/2 Mar	22 Dec
5 1/2 preferred.....10	10 Apr 8	12 1/2 June 13	7 1/2 Feb	13 Oct
Guantanamo Sugar.....No par	1 1/2 Apr 1	1 1/2 Jan 9	7 1/2 Mar	1 1/4 Jan
8 1/2 preferred.....100	9 Apr 8	18 1/2 Feb 6	12 Mar	28 Jan
Gulf Mobile & Northern.....100	3 Apr 10	5 1/2 Jan 4	3 Mar	6 1/2 Nov
6 1/2 preferred.....100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
Hackensack Water.....25	29 May 2	32 1/2 May 9	24 Apr	30 Nov
7 1/2 preferred class A.....25	32 Jan 5	36 July 21	30 Apr	35 Nov
Hall Printing.....10	8 Apr 11	14 1/2 July 25	5 Mar	13 1/2 Nov
Hamilton Watch Co.....No par	15 Apr 19	17 1/2 Mar 10	12 Mar	21 1/4 Jan
6 1/2 preferred.....100	99 Apr 12	103 1/2 Mar 28	88 1/2 June	101 Nov
Hanna (M A) Co 5 1/2 pt. No par	96 May 19	103 Mar 17	83 June	100 Nov
Harbison-Walk Refrac. No par	17 Apr 10	32 Jan 4	15 Mar	34 1/4 July
6 1/2 preferred.....100	130 Apr 20	144 May 29	120 Apr	140 Dec
Hat Corp of Amer class A.....1	4 1/2 Feb 3	7 1/2 July 18	4 1/2 June	27 1/4 Jan
6 1/4 preferred w w.....100	71 Jan 19	86 June 27	50 1/4 Mar	75 Nov
Hayes Body Corp.....2	2 Apr 10	4 1/2 Jan 5	1 1/4 June	6 1/2 Oct
Hazel-Atlas Glass Co.....25	93 Apr 11	109 June 19	76 1/2 June	111 Dec
Hecker Prod Corp.....1	8 1/2 Apr 10	13 1/2 May 29	5 1/2 Mar	11 1/2 Nov
Helme (G W).....25	109 1/2 July 27	117 Mar 24	81 May	111 Dec
Preferred.....100	159 Jan 21	167 June 5	140 Jan	161 Dec
Herules Motors.....No par	10 Apr 10	17 Jan 5	10 Mar	20 1/4 Oct
Herules Powder.....No par	63 Apr 8	86 Jan 3	42 1/2 Mar	87 Dec
6 1/2 conv preferred.....100	128 1/2 Apr 10	135 1/2 Mar 6	126 1/2 Jan	135 1/4 Dec
Hershey Chocolate.....No par	54 Jan 28	64 1/2 July 18	40 Mar	60 Oct
4 conv preferred.....No par	104 Apr 27	115 July 17	80 Mar	105 1/2 Dec
Hinde & Dauch Paper Co.....10	14 1/4 Apr 17	19 Jan 7	15 Sept	21 1/2 Nov
Holland Furnace (Del).....10	31 1/2 May 1	51 Jan 4	17 Jan	52 1/2 Oct
5 1/2 conv preferred.....98	105 1/2 May 18	110 Jan 6	98 Jan	118 Aug
Hollander & Sons (A).....5	7 June 29	11 1/2 Mar 9	5 1/4 Mar	13 1/4 July
Holly Sugar Corp.....No par	10 July 10	15 1/2 Jan 4	11 1/2 June	25 1/4 Jan
7 1/2 preferred.....100	95 May 10	104 1/2 Jan 12	102 Mar	108 May
Homestake Mining.....12.50	60 1/2 Mar 31	66 1/2 May 11	48 1/2 Apr	66 Aug
Houdaille-Hershey el A. No par	27 Apr 8	36 1/2 Mar 9	17 1/2 Mar	35 1/2 Oct
Class B.....No par	8 1/4 Apr 10	17 1/4 Jan 3	6 Mar	18 1/2 Oct
Household Fin com stk. No par	61 Apr 8	73 July 28	46 1/2 Jan	72 1/2 Nov
5 preferred.....100	103 Apr 21	110 1/2 June 22	83 1/2 Jan	105 1/2 Nov
Houston Oil of Texas v t e.....25	4 1/2 June 30	8 1/2 Jan 6	5 Mar	9 1/2 July
Howe Sound Co.....100	40 Apr 10	55 1/2 Mar 9	23 1/2 Mar	53 1/2 Jan
Hudson & Manhattan.....5	1 July 3	1 1/2 Jan 20	1 May	3 1/2 July
5 1/2 preferred.....100	3 Apr 6	5 1/2 Jan 9	3 Mar	9 1/2 Oct
Hudson Bay Min & Sm Ltd 100	25 1/4 Apr 11	35 1/2 Jan 5	20 1/2 Mar	35 1/2 Nov
Hudson Motor Car.....No par	4 1/2 July 1	8 1/2 Jan 3	5 Mar	10 Jan
Hupp Motor Car Corp.....1	1 Apr 8	2 1/2 Jan 3	1 1/2 June	2 1/2 Oct
Illinois Central.....100	94 Apr 10	25 Jan 3	12 Apr	35 1/2 Dec
6 1/2 preferred series A.....100	16 1/4 Apr 8	35 Jan 3	23 Mar	44 Nov
Leased lines 4%.....100	38 1/4 Apr 10	49 Mar 13	23 Mar	44 Nov
RR Sec cts series A.....1000	5 Apr 11	11 1/2 Jan 4	5 Apr	11 1/2 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	5,600	Indian Refining.....10	4 1/2 Apr 10	8 Jan 6	4 Mar	10 1/2 July	
27 27 1/2	26 1/2 27	27 27 1/2	27 27 1/2	26 1/2 27	27 1/2 28 1/2	1,200	Industrial Rayon.....No par	16 1/2 Apr 10	29 1/2 Jan 16	14 1/2 Mar	30 1/2 Aug	
105 1/4 105 1/4	*103 104 1/2	103 1/2 104	103 106	105 1/2 107	109 109		Ingersoll Rand.....No par	86 Apr 3	119 Jan 3	60 Mar	119 1/2 Dec	
*154	*154	*154	*154	*154	*154		6% preferred.....100	147 1/2 May 11	152 June 9	135 Feb	146 Sept	
82 82	82 82	83 1/2 84 1/2	82 1/2 82 1/2	82 1/2 83 1/2	*81 83 1/2	1,000	Inland Steel.....No par	67 Apr 8	94 1/2 Jan 4	56 1/2 June	95 Nov	
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,000	Inspiration Cons Copper.....20	9 1/2 Apr 8	17 1/2 Jan 5	7 1/2 Mar	19 1/2 Oct	
*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Insurancshares Cts Inc.....1	4 1/2 Apr 8	5 1/2 July 13	3 1/2 Apr	5 1/2 Nov	
6 6 1/4	6 1/4 6 1/2	5 1/2 6	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	21,400	Interboro Rap Transit.....100	3 1/2 July 26	9 1/2 Mar 1	2 1/2 Mar	9 1/2 Nov	
31 1/2 31 1/2	31 1/2 32	32 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	32 33 1/2	4,100	Interchemical Corp.....No par	17 1/2 Apr 8	33 1/2 July 28	15 Mar	34 1/2 Nov	
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	20	6% preferred.....100	90 Apr 8	106 1/2 July 24	80 June	98 Apr	
3 1/2 3 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	200	Intercont'l Rubber.....No par	2 1/2 Apr 1	4 1/2 Jan 4	2 Mar	5 1/2 July	
9 1/2 10 1/4	10 10 1/4	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/4	13,700	Interlake Iron.....No par	7 1/2 Apr 10	14 1/2 Jan 4	6 1/2 Mar	16 1/2 Nov	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 2	*1 1/4 2	*1 1/4 2	300	Internat Agricultural.....No par	1 1/2 Apr 8	3 1/2 Jan 4	2 Mar	3 1/2 Jan	
*22 23 1/2	22 22	*21 23 1/2	*21 1/4 23 1/2	22 22	*21 23	200	Prior preferred.....100	16 Apr 8	27 1/2 Jan 4	15 Mar	29 Jan	
186 186	186 187 1/4	187 1/4 187 1/4	187 1/4 187 1/4	187 187	187 187 1/2	1,200	Int Business Machines.....No par	155 Apr 11	195 1/4 Mar 13	130 Mar	185 Dec	
58 1/4 58 1/2	58 58 1/2	56 58 1/2	55 56 1/2	55 56	54 1/2 55 1/2	9,500	Internat'l Harvester.....No par	48 Apr 11	66 1/2 Mar 9	48 May	70 Jan	
*161 164	*163 1/2 164	163 1/2 163 1/2	*163 164	164 164	164 164	400	Preferred.....100	157 1/2 Apr 8	164 July 18	141 Mar	164 1/2 Oct	
5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	30,200	Int Hydro-Elec Sys class A.25	3 1/2 Apr 10	8 1/2 Jan 6	3 1/2 Mar	9 1/2 Oct	
*2 1/2 3	*2 1/2 3	3 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	200	Int Mercantile Marine.....No par	2 1/2 Apr 8	4 1/2 Jan 12	2 Mar	4 1/2 Jan	
*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200	Internat'l Mining Corp.....1	5 1/2 Apr 11	8 1/2 Jan 5	6 1/2 Mar	11 1/2 Jan	
50 50 1/4	49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/4	50 1/2 51 1/4	25,200	Int Nickel of Canada.....No par	42 1/2 Apr 11	55 1/2 Jan 3	6 1/2 Mar	57 1/2 Nov	
136 1/2 136 1/2	*135 140	*135 139	*135 139	135 1/2 135 1/2	*134 137	300	Preferred.....100	134 Jan 11	138 May 2	132 Jan	140 July	
9 1/2 9 1/2	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	10 10 1/2	9 1/2 9 1/2	25,000	Inter Paper & Power Co.....15	6 1/2 Apr 11	14 1/2 Jan 3	4 1/2 Mar	15 1/2 Nov	
35 1/2 36 1/4	35 1/4 37 1/2	36 37 1/2	36 37 1/2	36 1/4 37	35 1/2 36 1/4	20,300	5% conv pref.....100	26 1/2 Apr 11	51 1/2 Jan 3	18 1/2 Mar	52 1/2 Nov	
*4 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	300	Internat Rys of Cent Am.....100	3 1/2 Jan 23	6 1/2 May 29	2 1/2 Mar	6 Jan	
56 56	56 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 56 1/4	270	5% preferred.....100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar	48 1/2 Jan	
*33 1/4 34	33 33 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 33 1/2	30 32	2,900	International Salt.....No par	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/2 Nov	
*32 1/2 34	33 1/2 33 1/2	32 1/2 33 1/2	33 33 1/2	*33 33 1/2	33 33 1/2	500	International Shoe.....No par	31 1/2 May 19	35 1/2 Jan 21	28 June	35 1/2 Jan	
25 25	*26 27	26 26 1/2	26 26	*25 1/2 26 1/2	*25 1/2 26 1/2	400	International Silver.....50	19 Apr 10	31 1/2 Mar 9	12 Mar	35 1/2 Nov	
*92 94	94 95	*94 98	*94 98	*94 98	*94 98	300	7% preferred.....100	84 Jan 4	96 Mar 24	46 1/2 Mar	96 1/2 Dec	
6 1/2 6 1/2	6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	7 1/2 7 1/2	33,000	Inter Teleg & Teleg.....No par	5 1/2 Apr 11	9 1/2 Jan 19	5 1/2 Feb	11 1/2 Oct	
6 1/2 7	7 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 1/2	4,400	Foreign share etcs.....No par	6 June 30	9 1/2 Feb 28	6 Feb	11 1/2 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Interstate Dept Stores.....No par	8 1/2 Apr 10	14 1/2 Jan 3	6 1/2 Mar	18 Nov	
*84 100	*84 95	*84 95	*84 95	*84 95	*84 95	100	Preferred.....100	77 1/2 Jan 9	87 June 9	63 Feb	83 1/2 Nov	
*8 1/4 8 1/4	8 1/4 8 1/4	*8 1/4 9	8 1/4 9	*8 1/4 9	*8 1/4 9	200	Intertype Corp.....No par	7 1/2 June 6	10 1/2 Jan 5	8 Jan	12 1/2 July	
21 21	*20 1/4 21	21 21	21 21	21 21	*20 1/2 21	800	Inland Creek Coal.....1	18 Apr 4	21 Jan 20	16 June	24 Jan	
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	20	6% preferred.....100	120 Jan 27	125 Mar 9	113 1/4 Apr	124 Nov	
84 1/2 85	*83 85	85 85	*83 85	*83 85	84 1/2 84 1/2	400	Jewel Tea Inc.....No par	68 Apr 14	85 May 18	44 1/2 Mar	74 1/2 Dec	
80 1/4 81 1/2	80 81 1/2	80 1/4 81 1/2	79 1/2 80	79 80	*79 1/2 80 1/2	5,200	Johns-Manville.....No par	65 1/2 Apr 8	105 Jan 3	58 Mar	111 1/2 Oct	
*129 1/2 132	*129 1/2 132	*129 1/2 132	*129 1/2 132	*129 1/2 130	*129 1/2 130	100	Preferred.....100	122 1/2 Apr 3	133 June 9	122 Jan	130 July	
*46 50	46 1/2 48 1/2	47 1/2 47 1/2	47 47	48 48	47 47 1/2	900	Jones & Laughlin St'l pref.100	35 Apr 8	64 Jan 4	49 1/2 Apr	78 Jan	
19 19 1/4	*18 1/4 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	19 19	1,000	Kalamazoo Stove & Furn.....10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July	
*120	*120	120 120	*120	*120	*120	10	Kan City F & L of ser B No par	117 1/2 Jan 27	121 1/2 Jan 20	118 Mar	123 Oct	
7 1/4 7 1/4	8 1/2 8 1/2	8 1/4 8 1/4	7 1/4 7 1/4	7 1/2 7 1/2	8 8	1,100	Kansas City Southern.....No par	5 1/2 Apr 11	11 1/2 Jan 4	5 1/2 Mar	13 1/2 July	
*17 1/2 18 1/4	17 1/2 18 1/2	*17 1/2 20	*17 1/2 19	*18 20	*18 19	8	4% preferred.....100	11 Apr 11	23 Jan 4	12 Mar	24 1/2 July	
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	3,500	Kaufmann Dept Stores.....1	8 1/2 Apr 24	12 Mar 13	11 Dec	12 Dec	
*90 98	*90 98	*90 98	*90 97	*90 97	*90 97	100	5% conv preferred.....100	97 Feb 4	99 1/2 Jan 17	100 Dec	100 Dec	
16 1/4 16 1/4	16 1/4 16 1/2	16 1/4 17	16 1/4 16 1/4	16 1/4 17	17 1/4 18	3,500	Kayser (J) & Co.....5	12 1/2 Apr 11	18 July 28	10 1/2 May	16 Nov	
*90 95 1/2	*91 95 1/2	*91 95 1/2	*91 95 1/2	*91 95 1/2	*91 95 1/2	100	Kelth-Albee-Orpheum pt.....100	85 Apr 25	95 Jan 18	63 Apr	91 Nov	
11 11 1/4	11 11 1/4	11 11 1/4	*10 1/2 11 1/4	10 1/2 11 1/2	11 1/2 12	3,600	Kelsey Hayes Wh'l conv et A.1	7 1/2 Apr 10	14 1/2 Mar 8	4 1/2 Mar	14 1/2 Oct	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,400	Class B.....1	5 1/2 Apr 10	10 1/2 Mar 8	3 Mar	10 1/2 Oct	
*81 85	*82 85	*82 85	*82 85	*82 85	*82 85	25,500	Kendall Co \$6 pt A.....No par	79 June 21	92 Jan 11	80 Jan	100 Oct	
37 1/2 37 1/2	37 37 1/2	37 37 1/2	36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2	2,200	Kennecott Copper.....No par	28 Apr 8	44 1/2 Jan 5	26 1/2 Mar	51 Oct	
12 12	12 1/4 12 1/4	12 1/4 12 1/4	12 1/2 12 1/2	12 12	12 1/2 12 1/2	1,000	Keystone Steel & W Co.....No par	8 1/2 Apr 11	13 Mar 3	6 1/2 Mar	14 1/2 Nov	
30 1/4 30 1/2	30 30 1/2	29 1/2 29 1/2	29 29 1/2	28 1/2 29 1/2	*28 1/2 29 1/2	200	Kimberly-Clark.....No par	20 Apr 8	30 1/2 July 21	19 Feb	30 July	
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	200	Kinney (G R) Co.....1	1 1/2 Apr 11	2 1/2 Mar 24	1 1/4 Jan	3 1/2 July	
*29 1/2 30	*30 30	*30 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	560	8% preferred.....No par	25 June 12	40 1/2 Mar 9	12 1/2 Jan	35 Dec	
18 18	18 18	18 18	18 19	19 1/2 19 1/2	20 20	5,700	\$5 prior preferred.....No par	12 1/2 Apr 10	20 July 28	9 Mar	19 1/2 Jan	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	10	Kresge (S S) Co.....10	20 Apr 8	26 1/2 July 28	15 1/2 Mar	22 1/2 Oct	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	200	Kresge Dept Stores.....No par	4 1/2 Apr 6	6 1/2 Jan 15	2 1/2 Mar	8 July	
29 29	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	29 29	1,400	Kress (S H) & Co.....No par	24 Apr 27	29 1/2 July 24	22 Mar	31 1/2 July	
28 1/4 28 1/2	28 1/4 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,700	Kroger Grocery & Bak.....No par	20 1/4 Apr 11	28 1/2 July 18	12 1/2 Mar	21 1/2 Nov	
10 10 1/2	10 10 1/2	9 1/2 10	10 10 1/2	*9 1/2 10	*9 1/2 10	520	Laclede Gas Lt Co St Louis 100	7 Apr 8	13 1/2 Jan 20	8 Mar	18 Jan	
18 1/2 18 1/2	17 1/2 19	17 1/2 17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*15 18 1/2	160	5% preferred.....100	13 1/2 Apr 11	23 1/2 Jan 20	15 Mar	30 Jan	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16	*15 1/2 16	16 16	1,700	Lambert Co (The).....No par	14 Jan 27	18 1/2 Mar 9	8 1/2 Mar	17 Nov	
*4 1/2 5	*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*5 5 1/2	*5 5 1/2	100	Lane Bryant.....No par	3 1/2 Apr 1	5 1/2 July 18	3 1/2 May	7 1/2 July	
34 34	33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 33 1/2	32 1/2 33 1/2	3,000	Lee Rubber & Tire.....5	25 Jan 26	35 1/2 Mar 10	10 1/4 Mar	30 1/2 Dec	
24 1/2 24 1/2	24 24	24 1/2 24 1/2	*24 1/2 24 1/2	24 24 1/2	*24 1/2 24 1/2	800	Lehigh Portland Cement.....25	17 Apr 8	25 Mar 8	13 1/2 Mar	25 1/2 Oct	
*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	*113 1/2 116	2,400	4% conv preferred.....100	113 Jan 24	118 Mar 16	95 Jan	120 Oct	
3 1/2 4	4 4 1/2	4 1/2 4 1/2	3 1/2 4	3 1/2 4 1/2	4 1/2 4 1/2	1,500	Lehigh Valley RR.....50	3 1/2 Apr 10	5 1/2 Jan 4	3 Mar	7 1/2 July	
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	100	Lehigh Valley Coal.....No par	1 1/2 May 3	3 1/2 Jan 5	1 1/2 Dec	1 1/2 Jan	
24 1/2 25	24 24 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	1,400	6% conv preferred.....50	1 1/2 Apr 10	3 Jan 4	1 1/2 Mar	5 1/4 Jan	
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	3,400	Lehman Corp (The).....1	20 1/2 Mar 31	27 1/2 Jan 5	19 1/2 Mar	29 July	
29 1/4 29 1/4	30 30	29 1/2 30	29 1/2 29 1/2	*28 1/2 29 1/2	30 30	800	Lehn & Fink Prod Corp.....5	9 1/2 Apr 10	12 1/2 Mar 10	6 1/2 Mar	14 1/2 Nov	
51 1/4 52 1/2	51 1/4 52 1/2	51 1/4 52 1/2	51 1/4 52 1/2	51 1/4 52 1/2	51 1/4 52 1/2	8,000	Lerner Stores Corp.....No par	23 Apr 10	32 1/2 Mar			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 21	21 21 1/2	20 3/4 21	20 1/2 20 1/2	20 1/2 20 1/2	21 21
*7 1/2 8 1/8	*7 1/2 8 1/8	*7 1/2 8 1/4	*7 1/2 8	*7 1/2 7 7/8	*7 1/2 8 1/8
57 57	57 1/4 57 1/4	57 58	58 1/4 59	58 59	58 1/4 58 1/4
11 11 1/8	11 11 1/8	11 11 1/8	11 11 1/8	12 1/2 13	12 1/2 12 1/2
9 1/8	9 1/8	9 9 1/8	8 1/8 8 1/8	*8 1/4 9	8 1/8 8 1/8
*96 1/2 98 1/4	*93 98 1/4	96 96 1/2	99 99	*93 110	*93 100
8 1/8	8 1/8	8 1/8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*57 60	*57 60	*57 60	*57 60	*57 62 1/2	*57 62 1/2
*40 47 1/2	*40 47 1/2	*40 47 1/2	*40 47 1/2	*40 51	*40 50
*59 1/2 61	*59 1/2 61	60 1/2 61	60 1/2 61	*60 60 3/4	60 60
4 4	3 3/4 4	4 1/4 4 1/4	4 4	4 4	4 4
17 1/8	*17 1/2 17 1/4	17 1/8 18	18 18 1/4	*17 1/2 18 1/8	18 18
14 1/2 14 1/2	14 1/2 14 1/2	*13 1/4 15	*13 1/4 14 1/2	*13 1/4 13 1/4	*13 1/4 14 1/2
32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	*31 32 1/2	*31 32 1/2	32 32 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 1/4 9 1/4	8 1/2 9	8 1/2 8 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2
28 1/2 29	27 1/2 28 1/2	28 1/2 29 1/2	28 30	29 1/2 30 1/2	30 30 1/2
114 114	115 115	114 114	114 114	116 116 1/2	116 116 1/2
63 65	62 62 1/2	62 62 1/2	*61 63	*61 63	62 62
*112 1/2 114	*112 1/2 114	114 114	114 114	*116 116	*116 116
4 4	4 4	4 1/4 4 1/4	4 4	4 4	4 4
*44 45	*44 45	44 44	*44 1/2 45	*44 1/2 45	*44 1/2 45
*10 1/2 11	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
14 1/4 14 1/4	14 1/4 14 1/4	15 15	15 15 1/4	*14 1/4 15	*14 1/4 15
103 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104	104 104 1/4	104 1/2 105 1/2
*112 1/2 118 1/4	*112 1/2 118	*112 1/2 118	117 1/2 117 1/2	*115 118	*115 118
120 1/4 120 1/4	*119 121	120 1/2 120 1/2	*120 1/2 121 1/2	120 1/2 120 1/2	*119 120 1/2
55 1/2 55 1/2	54 54 1/2	53 55	53 54 1/2	53 54 1/2	53 54 1/2
35 35	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38
*27 27 1/4	28 28	28 28 1/4	*27 28	*27 1/4 27 1/2	27 1/2 27 1/2
14 1/2 14 1/2	13 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
15 1/2 16	15 1/2 16	15 1/2 16	16 16	16 16	16 16
24 24	24 1/2 25	24 1/2 25	24 1/2 25	*24 25	24 1/2 25
4 1/4 4 1/4	4 1/4 5	4 1/4 5	5 1/4 5 1/4	5 1/4 5	4 1/4 4 1/4
*36 39 1/2	39 1/2 40	39 39	*37 39	*36 39	*36 39
*11 1/2 12	12 12	*11 1/2 12 1/2	12 12	*12 1/2 12 1/2	*12 1/2 12 1/2
*68 1/2 69 1/2	*68 1/2 69 1/2	69 69	69 69 1/2	68 1/4 68 1/4	*68 70
*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	48 1/2 48 1/2	48 1/2 48 1/2
7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7	7 7
21 21	*19 1/2 21	*19 1/2 21	20 21	*20 20 1/2	*20 20 1/2
12 1/2 12 1/2	12 12 1/2	12 12	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
10 1/2 11 1/4	11 11 1/4	11 11 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
*169 1/2 175	175 175	*169 1/2 175	*169 1/2 175	174 174	174 174
13 1/4 14	14 14	14 14	*13 1/2 14 1/4	*13 1/2 14	*13 1/2 14
*92 94	94 95 1/2	*94 97	*94 97	*94 97	*94 97
21 1/2 22	*21 23 1/2	20 1/2 21 1/4	21 1/4 21 1/4	*21 21 1/2	*21 21 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*10 1/4 10 1/4	10 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
*11 11 1/2	*11 11 1/2	11 11 1/2	*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2
6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
25 1/2 26	25 1/2 26 1/4	25 1/2 26	25 1/2 25 1/2	25 25 1/2	25 25 1/2
*12 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*12 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
99 99	*94 99 1/2	99 99	*94 99 1/2	*94 99 1/2	*94 98 1/2
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
*165 171	*165 172 1/2	*168 171 1/2	*168 171 1/2	171 1/2 171 1/2	*165 172 1/2
*143 144	144 144	143 1/4 144	143 1/4 144	144 144	*143 144
19 1/2 20	*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2
9 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4
65 66	65 1/4 66 1/2	67 1/4 68 1/4	66 67 1/2	67 1/4 68	67 1/4 68
9 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 8 1/4	8 1/4 8 1/4
13 13	13 13 1/2	*13 13 1/2	*12 1/2 13 1/4	*12 1/2 13 1/4	12 1/2 12 1/2
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39
*33 1/2 45	*33 1/2 45	*33 1/2 45	*34 45	*34 45	*34 45
*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2
28 1/2 28 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
*41 42 1/2	*41 42	*41 42	*41 42	*41 42	*41 42
*110 112	*111 112	*111 112	*111 112	*111 112	*111 112
12 1/2 12 1/2	12 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4
*40 1/2 42 1/2	40 1/2 40 1/2	41 1/2 41 1/2	40 1/2 40 1/2	41 1/2 42	41 1/2 42
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*51 6	6 6 1/2	6 6 1/2	*6 6 1/2	6 1/2 6 1/2	*51 6 1/2
*110 114	*109 114	*110 114	*110 114	113 1/2 113 1/2	*112 114 1/2
*115	*115	*115	*115	*115	*115
*30 53	*48 1/2 50 1/2	*49 50 1/2	49 49	49 1/2 49 1/2	*49 52
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*80 82 1/2	81 81	81 1/2 81	81 81	80 1/2 80 1/2	80 1/2 80 1/2
*189 194	187 190	190 190	*188 190	190 190	*186 194
*111 112	112 112	*111 112	*111 112	111 111	*111 112
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 1/2 25	24 24 1/2
*57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	58 58	58 58 1/2	*57 1/2 58 1/2
56 56	56 56	56 56	56 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/4	17 1/4 17 1/4
*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 87
9 1/2 10	9 1/2 10	9 1/2 10 1/4	9 1/2 10 1/4	10 10 1/4	10 10 1/4
*109 110	*109 110	109 110	*109 110	110 110	110 110
*30 1/2 32	*31 1/2 31 1/2	*31 1/2 32	*32 32	*32 32	32 32 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*37 1/2 40	*37 1/2 41 1/2	*38 41 1/2	41 1/2 43 1/2	43 44 1/2	43 43 1/2
7 7 1/2	7 7 1/2	7 7 1/2	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2
21 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	20 20 1/4	*19 1/2 20 1/4	*19 1/2 20 1/4
15 1/2 16	16 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*107 1/2 109	*108 1/2 109	*108 1/2 109	108 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2
6 6 1/4	6 1/4 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/4	*6 6 1/4	6 1/4 6 1/4
19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
*145 148 1/2	145 145	*143 148 1/2	148 1/2 148 1/2	145 145	145 145
10 10 1/2	10 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
40 40	41 41 1/2	41 42 1/2	*41 1/2 42 1/2	41 41	41 41 1/2
23 1/2 23 1/2	*23 24	*23 24	*23 24	*23 24	*23 24
*42 1/2 75	*42 1/2 47 1/4	*43 47 1/4	*43 47 1/4	*43 47 1/4	*43 47 1/4
*115 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
66 1/2 67 1/2	67 1/2 67 1/2	67 68	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
15 1/2 15 1/2	14 1/2 15 1/2	13 13 1/4	*13 15	*13 15	*12 1/2 15
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2
*10 1/2 12	*10 1/2 12	*10 1/2 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	50 50	50 50 1/2
12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*13 12 1/2	*13 12 1/2
130 130	*128 1/2 131	127 1/2 128 1/2	126 1/2 126 1/2	*126 127 1/2	128 128
*155 156 1/2	*155 156 1/2	*155 156 1/2	*155 156 1/2	*155 156 1/2	*155 156 1/2
19 19	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19	*18 1/4 19

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
McGraw Elec Co.....	1	15 ³ / ₈ Apr 28	22 ³ / ₈ Jan 21	10 Jan	20 ¹ / ₂ Nov		
McGraw-Hill Pub Co.....	No par	6 ¹ / ₂ Apr 10	10 ¹ / ₄ Jan 5	7 Mar	12 ³ / ₄ July		
McIntyre Porcupine Mines.....	5	49 ¹ / ₄ Apr 11	59 ¹ / ₄ June 15	35 ¹ / ₂ Mar	53 ³ / ₄ Oct		
McKeesport Tin Plate.....	10	8 ³ / ₄ Apr 11	18 ³ / ₄ Jan 3	13 ¹ / ₂ May	26 ³ / ₄ Jan		
McLellan Stores.....	1	7 Apr 8	10 Mar 10	6 Mar	11 ¹ / ₂ Nov		
6% conv preferred.....	100	88 Jan 27	99 ¹ / ₂ June 1	7 Apr	95 Nov		
Mead Corp.....	No par	7 June 29	12 Mar 10	6 ³ / ₄ Mar	15 ¹ / ₄ July		
\$6 preferred series A.....	No par	56 July 6	70 ³ / ₄ Jan 5	55 Apr	80 Oct		
\$5.50 pref ser B w w.....	No par	46 ¹ / ₂ July 21	58 Feb 6	50 Jan	73 Nov		
Melville Shoe.....	No par	46 Apr 11	61 ¹ / ₂ June 9	32 ¹ / ₂ Apr	57 ¹ / ₄ July		
Mengel Co (The).....	1	3 July 7	6 ³ / ₄ Jan 3	3 ¹ / ₂ Mar	7 ¹ / ₄ Nov		
5% conv 1st pref.....	60	14 ¹ / ₄ June 30	28 ¹ / ₂ Jan 9	14 May	30 Dec		
Merch & M'n Trans Co No par		21 ³ / ₄ June 16	17 Mar 13	11 June	16 ³ / ₄ Dec		
Mesta Machine Co.....	5	25 Apr 8	39 ¹ / ₄ Jan 4	26 ³ / ₄ Mar	47 ¹ / ₂ July		
Miami Copper.....	5	6 ¹ / ₂ Apr 10	12 ³ / ₄ Jan 5	5 ¹ / ₄ Mar	14 ¹ / ₂ Oct		
Mid-Continent Petroleum.....	10	11 ¹ / ₈ Apr 8	16 ¹ / ₂ Jan 3	12 ¹ / ₄ Mar	22 ³ / ₄ Jan		
Midland Steel Prod.....	No par	18 ³ / ₄ Apr 8	30 ³ / ₄ July 28	15 ¹ / ₂ June	30 ³ / ₄ Nov		
8% cum 1st pref.....	100	101 Apr 11	116 ¹ / ₂ July 28	76 Apr	111 July		
Min-Honeywell Regu.....	No par	55 Apr 11	85 ¹ / ₂ Jan 4	49 ¹ / ₂ Jan	92 Oct		
4% conv pref series B.....	100	110 Jan 16	114 July 25	100 Apr	217 Nov		
Minn Moline Power Impt.....	1	3 ¹ / ₂ Apr 8	6 ³ / ₄ Jan 3	4 Mar	8 July		
\$6.50 preferred.....	No par	40 ¹ / ₂ Apr 8	54 Mar 10	35 Mar	72 ¹ / ₂ Oct		
Mission Corp.....	10	9 ³ / ₈ July 27	14 ³ / ₈ Jan 5	10 ³ / ₈ May	17 ³ / ₄ Jan		
Mo-Kan-Texas RR.....	No par	1 ³ / ₈ June 30	2 ³ / ₄ Jan 4	1 ¹ / ₂ Mar	3 ³ / ₄ Jan		
7% preferred series A.....	100	4 Apr 10	9 ³ / ₄ Jan 5	4 ¹ / ₂ Mar	11 ¹ / ₂ July		
Missouri Pacific.....	100	³ / ₈ July 8	1 Jan 3	1 ¹ / ₂ Dec	2 ³ / ₄ Jan		
5% conv preferred.....	100	⁷ / ₈ June 28	2 ¹ / ₄ Jan 5	1 ¹ / ₈ Dec	3 ³ / ₄ Jan		
Mohawk Carpet Mills.....	20	10 ³ / ₄ Apr 11	17 ³ / ₄ Jan 6	10 Mar	20 ¹ / ₂ Nov		
Monanto Chemical Co.....	10	85 ¹ / ₄ Apr 10	111 Jan 3	67 May	110 Dec		
\$4.50 preferred.....	No par	115 Mar 22	121 May 5	111 Jan	117 ¹ / ₂ Sept		
Preferred series B.....	No par	118 Apr 10	122 ¹ / ₂ May 24				
Montg Ward & Co. Inc. No par		40 ¹ / ₈ Apr 11	65 ³ / ₄ July 22	22 Mar	54 ¹ / ₄ Oct		
Morrell (J) & Co.....	No par	3 ³ / ₄ Apr 28	39 Mar 9	22 ¹ / ₄ May	38 ³ / ₄ Jan		
Morris & Emex.....	60	24 ³ / ₄ July 10	37 ¹ / ₄ Mar 13	25 Mar	40 ¹ / ₂ Nov		
Motor Products Corp.....	No par	9 ¹ / ₂ Apr 10	19 Jan 5	10 ¹ / ₂ Mar	22 ³ / ₄ July		
Motor Wheel.....	5	10 Apr 10	16 ³ / ₄ Mar 11	8 Mar	17 ³ / ₄ Nov		
Mueller Brass Co.....	1	16 ¹ / ₄ Apr 11	30 Jan 3	11 ¹ / ₈ Mar	32 Oct		
Mullins Mfg Co class B.....	1	4 ¹ / ₈ Apr 10	7 ¹ / ₄ Jan 3	4 Mar	8 ¹ / ₄ July		
\$7 conv preferred.....	No par	30 Apr 8	44 ³ / ₄ Mar 13	26 Mar	64 ¹ / ₄ Jan		
Munsingwear Inc.....	No par	9 ³ / ₄ Apr 12	14 ³ / ₄ Mar 6	9 ¹ / ₈ Apr	15 ¹ / ₂ July		
Murphy Co (G C).....	No par	50 Apr 8	70 July 17	34 ¹ / ₄ Mar	62 ¹ / ₂ Oct		
5% preferred.....	100	106 ³ / ₄ Apr 14	111 May 29	95 Apr	110 ¹ / ₂ Dec		
Murray Corp of America.....	10	4 ³ / ₈ July 1	9 ¹ / ₈ Jan 5	4 Mar	10 ¹ / ₄ July		
Myers (F & E) Bros.....	No par	45 Mar 31	51 Jan 5	37 ¹ / ₄ Mar	54 July		
Nash-Kelvinator Corp.....	5	5 ¹ / ₂ Apr 10	9 ¹ / ₄ Jan 20	6 ³ / ₄ Mar	12 ¹ / ₂ Jan		
Nashv Chatt & St Louis.....	100	14 ¹ / ₄ Apr 8	25 ¹ / ₂ Jan 4	7 ¹ / ₂ Mar	29 Nov		
National Acme.....	1	9 ¹ / ₂ Apr 10	15 ³ / ₄ Mar 15	8 ¹ / ₈ Mar	14 ³ / ₈ Nov		
Nat Aviation Corp.....	5	7 ³ / ₈ Apr 11	14 ¹ / ₈ Jan 3	6 Mar	14 ³ / ₈ Dec		
National Biscuit.....	10	23 ³ / ₄ Jan 24	28 ¹ / ₄ Mar 11	15 ¹ / ₂ Mar	28 Nov		
7% cum pref.....	100	160 Apr 24	175 Jan 17	150 Jan	168 ¹ / ₂ Oct		
Nat Bond & Invest Co.....	No par	10 ¹ / ₄ Apr 26	15 ³ / ₄ Mar 7	10 ¹ / ₄ May	19 Nov		
5% pref series A w w.....	100	90 ³ / ₄ May 4	95 ¹ / ₂ May 31	65 Mar	94 ¹ / ₂ Nov		
Nat Bond & Share Corp new No		17 ³ / ₄ Apr 25	23 ¹ / ₄ Mar 9	20 Sept	25 ¹ / ₂ Oct		
Nat Cash Register.....	No par	16 ¹ / ₂ June 30	26 ¹ / ₄ Jan 5	12 ¹ / ₂ Mar	30 ³ / ₄ July		
National Cylinder Gas Co.....	1	28 ¹ / ₄ July 7	12 ¹ / ₄ Mar 3				
Nat Dairy Products.....	No par	12 ¹ / ₂ Jan 13	18 July 24	11 ¹ / ₂ Sept	16 ¹ / ₂ July		
7% pref class A.....	100	111 Feb 2	117 ¹ / ₂ Jan 5	106 ¹ / ₂ Mar	115 ¹ / ₂ Nov		
7% pref class B.....	100	109 Jan 20	114 Mar 27	105 ¹ / ₄ Mar	113 ¹ / ₂ Oct		
Nat Dept Store.....	No par	4 ¹ / ₂ Apr 11	8 Jan 4	3 ¹ / ₂ Mar	10 ³ / ₄ Oct		
6% preferred.....	10	4 ¹ / ₂ Jan 13	6 ¹ / ₂ Feb 17	3 ¹ / ₈ Mar	6 ¹ / ₄ July		
Nat Distillers Prod.....	No par	23 ¹ / ₄ Apr 10	28 ¹ / ₂ Jan 4	17 ¹ / ₄ Mar	30 Nov		
Nat Enam & Stamping.....	No par	11 ¹ / ₂ Apr 4	18 ³ / ₄ Jan 10	11 ¹ / ₂ Apr	20 ³ / ₄ July		
Nat Gypsum Co.....	1	9 ¹ / ₄ Apr 10	16 ³ / ₄ Jan 4	4 Mar	16 ¹ / ₄ Oct		
\$4.50 conv preferred.....	No par	86 Apr 21	106 Mar 10				
National Lead.....	10	17 ³ / ₈ June 30	27 ¹ / ₂ Jan 12	17 ¹ / ₈ Mar	31 July		
7% preferred A.....	100	165 Jan 14	172 ¹ / ₂ July 12	154 June	178 ¹ / ₂ Oct		
6% preferred B.....	100	135 Mar 25	145 Feb 6	127 June	145 ¹ / ₂ Sept		
Nat Mail & St L Cast Co No par		14 ¹ / ₄ Apr 11	27 ¹ / ₄ Jan 4	13 ¹ / ₄ Mar	28 ³ / ₄ Nov		
National Pow & Lt.....	No par	6 ³ / ₄ Apr 8	9 ³ / ₄ Mar 6	5 Mar	5 ³ / ₄ Oct		
National Steel Corp.....	25	52 July 1	81 ¹ / ₂ Jan 5	44 ¹ / ₄ Mar	81 ¹ / ₄ Nov		
National Supply (The) Pa.....	10	6 ¹ / ₂ Apr 8	15 ¹ / ₂ Jan 3	12 ¹ / ₂ Sept	23 Feb		
\$2 preferred.....	40	10 Apr 8	20 Jan 3	18 Dec	30 July		
5 ¹ / ₄ % prior preferred.....	100	33 ¹ / ₄ July 7	59 ¹ / ₄ Jan 3	55 Dec	82 July		
6% prior preferred.....	100	43 ¹ / ₂ May 25	50 ¹ / ₄ Apr 4	70 Feb	75 Feb		
National Tea Co.....	No par	2 ³ / ₄ Apr 11	4 ¹ / ₄ Jan 7	2 ¹ / ₂ May	4 ¹ / ₂ Jan		
Natomas Co.....	No par	9 ³ / ₈ May 8	11 ¹ / ₄ Feb 8	7 ³ / ₈ Mar	12 ³ / ₄ Nov		
Nelsner Bros Inc.....	1	18 ¹ / ₂ Apr 11	85 June 6	58 Apr	71 Nov		
4 ³ / ₄ % conv serial pref.....	100	73 ¹ / ₈ Mar 14	42 July 27	28 Mar	40 Jan		
Newberry Co (J J).....	No par	32 Apr 8	122 ¹ / ₂ June 22	99 ¹ / ₂ Apr	108 ¹ / ₄ Nov		
5% pref series A.....	100	107 May 23	112 ¹ / ₂ June 22	9 ³ / ₈ Mar	19 ¹ / ₂ July		
Newport Industries.....	1	8 ¹ / ₂ Apr 8	17 ¹ / ₈ Jan 5	20 Mar	48 ¹ / ₈ Nov		
N. Y. Air Brake.....	No par	27 Apr 28	47 ¹ / ₄ Jan 4	10 Mar	21 ¹ / ₄ Nov		
New York Central.....	No par	12 ³ / ₄ Apr 8	22 ³ / ₄ Jan 4	7 Mar	23 Dec		
N. Y. Chic & St Louis Co.....	100	10 ¹ / ₈ Apr 10	23 ¹ / ₂ Jan 4	12 ³ / ₄ Mar	38 ¹ / ₄ Jan		
6% preferred series A.....	100	18 ¹ / ₂ Apr 8	38 Jan 4	18 Mar	37 ¹ / ₄ July		
N Y C Omnibus Corp.....	No par	30 Apr 8	43 ¹ / ₂ Feb 25	2 Mar	4 ¹ / ₄ Jan		
New York Dock.....	No par	14 May 20	34 Feb 28	5 ¹ / ₄ Mar	11 ¹ / ₄ Mar		
5% preferred.....	No par	4 ³ / ₈ July 1	9 Jan 6				
N Y & Harlem.....	50	109 Oct 19	118 ¹ / ₂ Mar 1	101 Mar	120 Apr		
10% preferred.....	50	119 May 16	120 Mar 7	110 Aug	111 Apr		
N Y Lack & West Ry Co.....	100	47 July 8	62 Mar 8	54 June	63 ¹ / ₂ Nov		
N Y N H & Hartford.....	100	1 ¹ / ₂ Mar 27	1 ¹ / ₄ Jan 4	7 Dec	2 ³ / ₄ Jan		
Conv preferred.....	100	2 ¹ / ₂ Apr 10	4 ³ / ₈ Jan 5	2 ³ / ₄ Mar	7 ¹ / ₂ July		
N Y Ontario & Western.....	100	³ / ₈ May 23	1 Jan 5	1 ¹ / ₂ Jan	1 ¹ / ₂ Jan		
N Y Shipbldg Corp part stk.....	1	8 ³ / ₈ June 30	16 ¹ / ₂ Jan 3	4 ¹ / ₄ Mar	16 ³ / ₄ Dec		
7% preferred.....	100	70 Apr 8	89 ¹ / ₂ Mar 2	38 Mar	90 Dec		
Norfolk & Western.....	100	168 Jan 25	195 ¹ / ₂ Mar 10	133 June	198 Jan		
Adjust 4% preferred.....	100	106 Apr 12	113 June 14	100 Mar	110 Dec		
North American Co.....	10	18 ³ / ₄ Apr 11	26 ³ / ₄ Feb 27	13 ¹ / ₄ Mar	26 ¹ / ₂ Oct		
6% preferred series.....	50	54 ¹ / ₄ Apr 17	59 ¹ / ₄ June 13	45 ¹ / ₄ Apr	57 ¹ / ₂ Dec		
5 ³ / ₄ % pref series.....	50	53 ¹ / ₄ May 8	56 ¹ / ₂ July 28				
North Amer Aviation.....	1	12 ³ / ₄ Apr 11	19 ¹ / ₄ Jan 3	5 ³ / ₈ Mar	20 Dec		
Northern Central Ry Co.....	50	82 Jan 13	88 ¹ / ₄ Mar 27	75 June	93 ¹ / ₄ Jan		
Northern Pacific.....	100	7 June 30	14 ¹ / ₄ Jan 4	6 ³ / ₄ Mar	14 ¹ / ₂ July		
North'n States Pow Co \$5 pf.....	100	102 ³ / ₄ Jan 4	111 ¹ / ₂ June 12	92 ¹ / ₂ Sept	103 Dec		
Northwestern Telegraph.....	50	30 Feb 24	33 June 12	25 May	35 Sept		
Norwalk Tire & Rubber No par		2 ³ / ₄ Apr 10	5 ¹ / ₂ July 27	1 ³ / ₈ Mar	5 Nov		
Preferred.....	50	32 ¹ / ₂ Apr 1	44 ¹ / ₂ July 27	12 ¹ / ₂ Mar	41 Sept		
Ohio Oil Co.....	No par	6 ³ / ₄ Apr 10	10 ¹ / ₄ Jan 5	8 ³ / ₄ Sept	14 ³ / ₄ Jan		
Oliver Farm Equip.....	No par	15 ¹ / ₂ Apr 8	30 Jan 6	19 ¹ / ₈ May	32 ³ / ₄ Feb		
Omnibus Corp (The) vte No par		12 ¹ / ₂ Apr 10	20 ³ / ₄ Mar 3	7 ¹ / ₂ Mar	19 ¹ / ₄ Nov		
6% preferred A.....	100	104 Jan 23	113 ¹ / ₂ May 25	83 ¹ / ₂ Apr	111 ¹ / ₂ Sept		
Oppenheim Coll & Co.....	No par	5 Apr 1	8 ¹ / ₂ Jan 4	4 Mar	10 Nov		
Otis Elevator.....	No par	16 ¹ / ₂ Apr 11	27 ¹ / ₄ Jan 3	13 ¹ / ₄ Mar	29 ¹ / ₂ Nov		
6% preferred.....	100	135 May 26	148 ¹ / ₂ July 26	122 Jan	147 Nov		
Otis Steel.....	No par	7 ¹ / ₂ Apr 10	15 Jan 5	6 ³ / ₄ Mar	15 ¹ / ₂ Nov		
\$5.50 conv 1st pref.....	No par	33 July 11	54 ¹ / ₂ Jan 4	30 ¹ / ₄ Apr	60 Nov		
Outboard Marine & Mfg.....	5	16 ¹ / ₂ Apr 10	24 ³ / ₄ June 9	10 Mar	22 ¹ / ₂ Jan		
Outlet Co.....	No par	40 ¹ / ₄ Jan 24	45 ¹ / ₂ July 18	39 ¹ / ₄ Apr	52 Oct		
Preferred.....	100	114 ¹ / ₄ Jan 26	116 ¹ / ₂ Mar 25	115 Apr	115 Apr		
Owens-Illinois Glass Co.....	\$2.50	50 Apr 8	70 Jan 3	40 Mar	76 ¹ / ₄ Nov		
Pacific Amer Fisheries Inc.....	5	3 ³ / ₄ Apr 11	7 ¹ / ₂ Mar 2	5 ¹ / ₂ Dec	11 ¹ / ₂ Jan		
Pacific Coast.....	10	2 ¹ / ₄ Apr 10	4 ¹ / ₂ July 20	2 ¹ / ₂ Mar	5 ¹ / ₄ Jan		
1st preferred.....	No par	11 ¹ / ₂ June 30	16 Jan 25	10 ¹ / ₂ Mar	21 ¹ / ₂ Nov		</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*85 9/16	*85 9/16	*85 9/16	*85 9/16	*85 9/16	*85 9/16				
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2				
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2				
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4				
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49				
*95 108	*95 108	*95 108	*95 108	*95 108	*95 108				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2				
*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2	*94 1/2 96 1/2				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2				
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20				
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2				
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2				
*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2				
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2				
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4				
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2				
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2				
*122	*122	*122	*122	*122	*122				
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2				
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2				
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2				
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4				
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2				
28 28	28 28	28 28	28 28	28 28	28 28				
22 22	22 22	22 22	22 22	22 22	22 22				
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2				
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2				
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2				
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88				
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2				
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2				
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2				
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2				
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2				
30 30	30 30	30 30	30 30	30 30	30 30				
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4				
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2				
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2				
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2				
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2				
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50				
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4				
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17				
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2				
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2				
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2				
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2				
9 9	9 9	9 9	9 9	9 9	9 9				
30 30	30 30	30 30	30 30	30 30	30 30				
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2				
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2				
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2				
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2				
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2				
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2				
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2				
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2				
9 9	9 9	9 9	9 9	9 9	9 9				
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2				
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2				
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2				
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2				
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2				
*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2				
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2				
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2				
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2				
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2				
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2				
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2				
65 65	65 65	65 65	65 65	65 65	65 65				
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2				
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2				
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2				
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2				
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2				
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2				
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2				
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46				
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2				
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2				
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70				
*62 69	*62 69	*62 69	*62 69	*62 69	*62 69				
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2				
*53 65	*53 65	*53 65	*53 65	*53 65	*53 65				
54 54	54 54	54 54	54 54	54 54	54 54				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2				
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2				
67 67	67 67	67 67	67 67	67 67	67 67				
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2				
9 9	9 9	9 9	9 9	9 9	9 9				
84 84	84 84	84 84	84 84	84 84	84 84				
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2				
40 40	40 40	40 40	40 40	40 40	40 40				
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2				
23 23	23 23	23 23	23 23	23 23	23 23				
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2				
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2				
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2				
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2				
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2				
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2				
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2				
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2				
112 112	112 112	112 112	112 112	112 112	112 112				
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2				

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. * Ex-div. * Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
13 ¹ / ₂ 13 ³ / ₄	13 ¹ / ₂ 13 ³ / ₄	13 ¹ / ₂ 13 ³ / ₄	13 ¹ / ₂ 13 ³ / ₄	13 ¹ / ₂ 13 ³ / ₄	13 ¹ / ₂ 13 ³ / ₄	4,900
*75 75 ¹ / ₂	*75 75 ¹ / ₂	*75 75 ¹ / ₂	*75 75 ¹ / ₂	*75 75 ¹ / ₂	*75 75 ¹ / ₂	400
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	2,500
*50 ¹ / ₂ 51	*50 ¹ / ₂ 51	*50 ¹ / ₂ 51	*50 ¹ / ₂ 51	*50 ¹ / ₂ 51	*50 ¹ / ₂ 51	500
*112 ¹ / ₂ 115	*110 114	*110 114	*110 114	*110 114	*110 114	500
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	2,400
*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	200
*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	1,600
79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	400
16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	12,400
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	9,800
*53 53 ¹ / ₂	*53 53 ¹ / ₂	*53 53 ¹ / ₂	*53 53 ¹ / ₂	*53 53 ¹ / ₂	*53 53 ¹ / ₂	2,000
*44 44 ¹ / ₂	*44 44 ¹ / ₂	*44 44 ¹ / ₂	*44 44 ¹ / ₂	*44 44 ¹ / ₂	*44 44 ¹ / ₂	200
*37 ¹ / ₂ 39	*36 ¹ / ₂ 39	*37 ¹ / ₂ 39	*37 ¹ / ₂ 39	*37 ¹ / ₂ 39	*37 ¹ / ₂ 39	4,500
11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	3,100
104 104 ¹ / ₂	*103 ¹ / ₂ 104 ¹ / ₂	104 104	104 104	104 104	103 ¹ / ₂ 103 ¹ / ₂	10
5 ¹ / ₂ 6	*6 6 ¹ / ₂	6 6	6 6	6 6	5 ¹ / ₂ 6	700
26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	2,400
*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	3,500
*20 20 ¹ / ₂	*20 20 ¹ / ₂	*20 20 ¹ / ₂	*20 20 ¹ / ₂	*20 20 ¹ / ₂	*20 20 ¹ / ₂	600
*19 ¹ / ₂ 20	*19 ¹ / ₂ 20	*19 ¹ / ₂ 20	*19 ¹ / ₂ 20	*19 ¹ / ₂ 20	*19 ¹ / ₂ 20	3,100
*95 96 ¹ / ₂	*95 96 ¹ / ₂	*95 96 ¹ / ₂	*95 96 ¹ / ₂	*95 96 ¹ / ₂	*95 96 ¹ / ₂	20
*94 99	*95 99	*95 99	*95 99	*95 99	*95 99	20
*107 ¹ / ₂ 110	*107 ¹ / ₂ 110	*107 ¹ / ₂ 110	*107 ¹ / ₂ 110	*107 ¹ / ₂ 110	*107 ¹ / ₂ 110	800
*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	100
*11 12 ¹ / ₂	*11 12 ¹ / ₂	*11 12 ¹ / ₂	*11 12 ¹ / ₂	*11 12 ¹ / ₂	*11 12 ¹ / ₂	2,600
*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	26,300
*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	5,500
*18 18 ¹ / ₂	*18 18 ¹ / ₂	*18 18 ¹ / ₂	*18 18 ¹ / ₂	*18 18 ¹ / ₂	*18 18 ¹ / ₂	400
*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	1,000
*138 ¹ / ₂ 140	*138 ¹ / ₂ 140	*138 ¹ / ₂ 140	*138 ¹ / ₂ 140	*138 ¹ / ₂ 140	*138 ¹ / ₂ 140	440
28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	28 28 ¹ / ₂	6,000
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	29,000
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	24,600
26 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	19,500
*36 42	*36 41 ¹ / ₂	*36 41 ¹ / ₂	*36 42	*36 42	*36 40 ¹ / ₂	2,800
*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	200
*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	300
44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	11,300
25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 26	25 ¹ / ₂ 25 ¹ / ₂	4,300
48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂	90
12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	44,200
88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	1,020
28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	1,800
106 ¹ / ₂ 106 ¹ / ₂	*105 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	15,500
24 ¹ / ₂ 3	*26 ¹ / ₂ 3	24 ¹ / ₂ 3	24 ¹ / ₂ 3	24 ¹ / ₂ 3	24 ¹ / ₂ 3	600
16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	4,300
19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	14,000
26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	1,600
25 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	25 25 ¹ / ₂	11,200
*42 49 ¹ / ₂	*42 49 ¹ / ₂	*42 49 ¹ / ₂	*42 49 ¹ / ₂	*42 49 ¹ / ₂	*42 49 ¹ / ₂	14,700
43 43 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	8,500
*28 29 ¹ / ₂	*28 29 ¹ / ₂	*28 29 ¹ / ₂	*28 29 ¹ / ₂	*28 29 ¹ / ₂	*28 29 ¹ / ₂	24,900
*78 79	*79 79 ¹ / ₂	*79 79 ¹ / ₂	*79 79 ¹ / ₂	*79 79 ¹ / ₂	*79 79 ¹ / ₂	500
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	2,200
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4,900
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	900
7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	37,000
*50 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 50	87,400
*123 127 ¹ / ₂	*123 127 ¹ / ₂	*125 127	*125 127	*127 127 ¹ / ₂	*125 127 ¹ / ₂	1,600
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	20
26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	26 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	4,500
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2,100
15 ¹ / ₂ 15 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 16	2,100
*25 26	25 ¹ / ₂ 25 ¹ / ₂	26 26	25 ¹ / ₂ 25 ¹ / ₂	25 25	25 25	800
*71 ¹ / ₂ 77 ¹ / ₂	*71 ¹ / ₂ 77 ¹ / ₂	*71 ¹ / ₂ 77 ¹ / ₂	*71 ¹ / ₂ 77 ¹ / ₂	*71 ¹ / ₂ 77 ¹ / ₂	*71 ¹ / ₂ 77 ¹ / ₂	100
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / _{2</}		

LOW AND HIGH SALE PRICES—PR SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Shares		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	11,800	United Drug Inc.....	4 1/2	Jan 26	7 1/2	Mar 10
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	700	United Dyewood Corp.....	4 1/2	Mar 31	8 1/2	Jan 5
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	20	Preferred.....	56	July 11	74	Feb 11
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,700	United Electric Coal Cos.....	3 1/2	Apr 11	6 1/2	Jan 4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	United Eng & Fdy.....	25 1/2	Apr 11	33 1/2	Jan 12
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3,500	United Fruit.....	62 1/2	Apr 8	82 1/2	July 27
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	28,000	United Gas Improv't.....	11	Apr 8	13 1/2	July 27
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500	\$5 preferred.....	11 1/2	Jan 6	17 1/2	June 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	37,900	United Mer & Manu Inc vte 1	6 1/2	Apr 8	13 1/2	July 28
80 84 1/2	80 84 1/2	80 84 1/2	80 84 1/2	80 84 1/2	80 84 1/2	2,900	United Paperboard.....	4	Apr 11	7 1/2	Jan 5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	U S & Foreign Secur.....	5 1/2	Mar 31	11	Jan 4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	490	\$6 first preferred.....	75	June 29	87 1/2	Mar 8
94 94	94 94	94 94	94 94	94 94	94 94	200	U S Distrib Corp.....	1 1/2	May 15	1	May 20
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	100	Conv preferred.....	5	Mar 31	7 1/2	June 12
33 35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100	U S Freight.....	5 1/2	Apr 10	10 1/2	Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,300	U S Gypsum.....	77	Apr 10	113	Jan 4
4 4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	30	7% preferred.....	167	Apr 29	180	Mar 9
44 53 1/2	44 53 1/2	44 53 1/2	44 53 1/2	44 53 1/2	44 53 1/2	1,400	U S Hoffman Mach Corp.....	4	Apr 8	7 1/2	July 24
36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	5 1/2% conv pref.....	23	Apr 10	35 1/2	July 24
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	U S Industrial Alcohol.....	13 1/2	Apr 11	25 1/2	Mar 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,200	U S Leather.....	3 1/2	July 6	5 1/2	Jan 3
54 54	54 54	54 54	54 54	54 54	54 54	2,100	Partie & conv el A.....	6	Apr 11	10 1/2	Jan 4
69 69	69 69	69 69	69 69	69 69	69 69	3,400	Prior preferred.....	46	Apr 25	61 1/2	Feb 2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	4,700	U S Pipe & Foundry.....	35	Apr 10	49	Mar 13
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	85,600	U S Playing Card Co.....	37	July 7	37 1/2	July 7
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,400	U S Realty & Imp.....	1 1/2	June 1	6 1/2	Mar 10
2 2	2 2	2 2	2 2	2 2	2 2	1,200	U S Rubber.....	31 1/2	Apr 11	52 1/2	Jan 3
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	98,500	8% 1st preferred.....	86 1/2	Apr 11	112 1/2	July 18
160 163 1/2	160 163 1/2	160 163 1/2	160 163 1/2	160 163 1/2	160 163 1/2	3,700	U S Smelting Ref & Min.....	48	July 6	65 1/2	Jan 5

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended July 28										BONDS N. Y. STOCK EXCHANGE Week Ended July 28									
U. S. Government					Foreign Govt. & Mun. (Con.)					Foreign Govt. & Mun. (Con.)									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1					
		Low High	No.	Low High			Low High	No.	Low High			Low High	No.	Low High					
Treasury 4 1/4% 1947-1952	A O	121.30	121.21 122	24	118.26 122.13	Chile Mtge Bank (Concluded)				Chile Mtge Bank (Concluded)									
Treasury 4% 1944-1954	J D	116.2	115.27 116.2	112	114.17 116.19	*Guar sink fund 6% 1961	A O			*Guar sink fund 6% 1961	A O								
Treasury 3 1/4% 1946-1956	M S		115.29 115.29	3	113.10 116.5	*6% assorted 1961	A O	8 1/2	8 1/2 8 1/2	*6% assorted 1961	A O	8 1/2	8 1/2 8 1/2	6 7 1/2 14 1/2					
Treasury 3 1/4% 1940-1943	J D		103.7 103.10	4	103.7 105.8	*Guar sink fund 6% 1962	M N	12 1/2	12 1/2 12 1/2	*Guar sink fund 6% 1962	M N	12 1/2	12 1/2 12 1/2	2 11 16 1/2					
Treasury 3 1/4% 1941-1943	M S		105.14 105.14	5	105.14 106.27	*6% assorted 1962	M N		8 1/2 8 1/2	*6% assorted 1962	M N		5 7 14 1/2						
Treasury 3 1/4% 1943-1947	J D	110.21	110.21 110.21	3	109.30 111.10	*Chilean Cons Munic 7% 1960	M S		11 1/2 11 1/2	*Chilean Cons Munic 7% 1960	M S		4 8 1/2 14 1/2						
Treasury 3 1/4% 1941	F A		106.9 106.11	11	106.9 107.12	*Chinese (Hukuang Ry) 5% 1951	J D		*8 1/2 15	*Chinese (Hukuang Ry) 5% 1951	J D		12 20						
Treasury 3 1/4% 1943-1945	A O	110.18	110.17 110.18	18	109.22 111.9	*Cologne (City) Germany 6 1/4% 1950	M S		*20 1/2	*Cologne (City) Germany 6 1/4% 1950	M S		16 19 1/2						
Treasury 3 1/4% 1944-1946	A O		110.29 111	7	109.22 111.27	Colombia (Republic of)				Colombia (Republic of)									
Treasury 3 1/4% 1946-1949	J D		112 112.8	8	109.11 112.21	*6% of 1928	Oct 1961	A O	26 1/2	*6% of 1928	Oct 1961	A O	26 1/2	19 1/2 28					
Treasury 3 1/4% 1949-1952	J D		113.12 113.12	1	109.2 114.5	*6% extl of gold of 1927 Jan 1961	J J	26 1/2	25 1/2 26 1/2	*6% extl of gold of 1927 Jan 1961	J J	26 1/2	15 19 1/2 28						
Treasury 3% 1946-1948	J D		111.11 111.11	1	108.19 111.31	*Colombia Mtge Bank 6 1/4% 1947	A O	26 1/2	26 1/2 1	*Colombia Mtge Bank 6 1/4% 1947	A O	26 1/2	1 25 26 1/2						
Treasury 3% 1951-1955	M S	112.15	112.1 112.16	22	107.4 112.26	*Sinking fund 7% of 1926	1946	M N	26 1/2	*Sinking fund 7% of 1926	1946	M N	1	23 1/2 27 1/2					
Treasury 2 1/4% 1955-1960	M S	109.28	109.16 109.31	23	104.12 110.9	*Sinking fund 7% of 1927	1947	F A	26 1/2	*Sinking fund 7% of 1927	1947	F A	1	24 1/2 27 1/2					
Treasury 2 1/4% 1945-1947	M S		109.16 109.20	5	107 110.6	Copenhagen (City) 5% 1952	J D		83 83 1/2	Copenhagen (City) 5% 1952	J D		10 76 1/2 96 1/2						
Treasury 2 1/4% 1948-1951	M S		109.17 109.17	5	105.19 109.31	25 year gold 4 1/2% 1953	M N	79	79 80 1/2	25 year gold 4 1/2% 1953	M N	79	11 73 1/2 94 1/2						
Treasury 2 1/4% 1951-1954	J D		109.7 109.9	34	104 109.21	*Cordoba (City) 7% unstamped 1957	F A		*60 1/2 74	*Cordoba (City) 7% unstamped 1957	F A		47 1/2 65						
Treasury 2 1/4% 1955-1959	M S	108.16	108.4 108.16	77	103.4 109	*7% stamped 1957	F A	60	60 61	*7% stamped 1957	F A	60	3 40 61						
Treasury 2 1/4% 1958-1963	J D	107.30	107.21 108	81	102.20 108.23	Cordoba (Prov) Argentina 7% 1942	J J		78 78	Cordoba (Prov) Argentina 7% 1942	J J		5 65 80 1/2						
Treasury 2 1/4% 1960-1965	J D		107.18 108	101	102.20 108.16														
Treasury 2 1/4% 1946	J D		*108.30 109		106.6 109.10	*Costa Rica (Rep of) 7% 1951	M N		26 1/2 26 1/2	*Costa Rica (Rep of) 7% 1951	M N		1 22 1/2 30 1/2						
Treasury 2 1/4% 1948	M S		108.30 108.30	14	105.1 109.8	Cuba (Republic) 5% of 1904	1944	M S	a100 1/2 a100 1/2	Cuba (Republic) 5% of 1904	1944	M S	29 100 108						
Treasury 2 1/4% 1949-1953	J D		107.9 106.26 107.9	21	102.13 107.21	External 5% of 1914 ser A	1949	F A	*102 1/2	External 5% of 1914 ser A	1949	F A		102 1/2 106					
Treasury 2 1/4% 1950-1952	M S		107.5 106.30 107.7	37	102.16 107.22	External loan 4 1/2% ser C	1949	F A	*99 1/2 102 1/2	External loan 4 1/2% ser C	1949	F A		99 102 1/2					
Treasury 2% 1947	J D		105.28 105.28	2	102 106.3	4 1/2% external debt	1977	J D	50 1/2	4 1/2% external debt	1977	J D	40 50 1/2 104						
Federal Farm Mortgage Corp.						Sinking fund 5 1/4% Jan 15 1953	J J		*101 1/2 103	Sinking fund 5 1/4% Jan 15 1953	J J		100 1/2 104						
3 1/4% Mar 15 1944-1944	M S		109.20 109.20	11	107.9 110.6	*Public wks 5 1/4% June 30 1945	J D	66	65 1/2 66 1/2	*Public wks 5 1/4% June 30 1945	J D	66	12 65 1/2 73 1/2						
3% May 15 1944-1949	M N	109.1	109 109.1	2	106.26 109.21	Czechoslovak (Rep of) 8% 1951	A O		*24 1/2 30	Czechoslovak (Rep of) 8% 1951	A O		18 75						
3% Jan 15 1942-1947	J J	106.5	106.5 106.7	57	106 106.27	Sinking fund 8% ser B	1952	A O	26 26	Sinking fund 8% ser B	1952	A O	1 26 76						
2 1/4% Mar 1 1942-1947	M S		*105.24 105.27		105.3 105.15														
Home Owners' Loan Corp.						Denmark 20-year extl 6% 1942	J J	97 1/2	96 1/2 97 1/2	Denmark 20-year extl 6% 1942	J J	97 1/2	53 93 105						
3% series A May 1 1944-1952	M N		108.25 108.28	5	106.26 109.17	External gold 5 1/4% 1955	F A	93	92 93 1/2	External gold 5 1/4% 1955	F A	93	28 88 1/2 101						
2 1/4% series B Aug 1 1939-1949	F A	99.31	99.31 100	3	100 102.22	External 4 1/4% Apr 15 1962	A O	85 1/2	84 1/2 84 1/2	External 4 1/4% Apr 15 1962	A O	85 1/2	25 78 1/2 97 1/2						
2 1/4% series G 1942-1944	J J		*105 105.2		104.1 105.18	Dominican Rep Cust Ad 5 1/4% 1942	M S	73	72 73	Dominican Rep Cust Ad 5 1/4% 1942	M S	73	8 65 73						
1 1/4% series M 1945-1947	J D		101.31 101.31	2	101.22 102.12	1st ser 5 1/4% of 1926	1940	A O	72 73	1st ser 5 1/4% of 1926	1940	A O	5 65 73						
Foreign Govt & Municipal—						2d ser 5 1/4% of 1926	1940	A O	73 73	2d ser 5 1/4% of 1926	1940	A O	2 65 73						
Agricultural Mtge Bank (Colombia)						Customs Admin 5 1/4% 2d ser 1961	M S		*72 74 1/2	Customs Admin 5 1/4% 2d ser 1961	M S		66 71 1/2						
*Gtd sink fund 6% 1947	F A	26 1/2	26 1/2 26 1/2	2	23 1/2 27	5 1/4% 1st series 1969	A O		*72 74 1/2	5 1/4% 1st series 1969	A O		66 71 1/2						
*Gtd sink fund 6% 1948	A O		26 1/2 26 1/2	1	25 27	5 1/4% 2d series 1969	A O		72 72	5 1/4% 2d series 1969	A O		3 65 72						
Akershus (King of Norway) 4% 1968	M S		*91 92		90 94 1/2	*Dresden (City) external 7% 1945	M N		*22 1/2	*Dresden (City) external 7% 1945	M N		16 20 1/2						
*Antioquia (Dept) coll 7% A 1945	J J		*11 1/2 14 1/2		10 1/2 15 1/2	*El Salvador 8% extl of dep 1948	J J		*20 23	*El Salvador 8% extl of dep 1948	J J		14 1/2 21 1/2						
*External s f 7% series B 1945	J J		14 1/2 14 1/2	1	9 1/2 15 1/2	Estonia (Republic of) 7% 1967	J J		89 1/2 90	Estonia (Republic of) 7% 1967	J J		2 89 1/2 100						
*External s f 7% series C 1945	J J		14 1/2 14 1/2	7	10 1/2 15 1/2	Finland (Republic) ext 6% 1945	M S	105 1/2	105 1/2 105 1/2	Finland (Republic) ext 6% 1945	M S	105 1/2	3 105 1/2 107 1/2						
*External s f 7% series D 1945	J J		14 1/2 14 1/2	1	10 1/2 15 1/2	*Frankfurt (City) s f 6 1/4% 1953	M N		18 18 1/2	*Frankfurt (City) s f 6 1/4% 1953	M N		1 16 1/2 19 1/2						
*External s f 7% 1st series 1957	A O	13 1/2	13 1/2 13 1/2	3	9 1/2 14 1/2	French Republic 7 1/4% stamped 1941	J D	109	108 109 1/2	French Republic 7 1/4% stamped 1941	J D	109	5 105 110 1/2						
*External sec s f 7% 2d series 1957	A O		13 13 1/2	7	9 1/2 14 1/2	7 1/4% unstamped 1941			*104	7 1/4% unstamped 1941			104 106						
*External sec s f 7% 3d series 1957	A O		13 13 1/2	6	9 1/2 14 1/2	External 7% stamped 1949	J D		*118 1/2	External 7% stamped 1949	J D		113 1/2 125						
Antwerp (City) external 5% 1958	J D		90 1/2 90 1/2	2	85 1/2 96 1/2	7% unstamped 1949			*104 1/2	7% unstamped 1949			103 1/2 105						
Argentine (National Government)						German Govt International—				German Govt International—									
S f external 4 1/4% 1948	M N	92 1/2	92 1/2 93	60	89 1/2 95	*5 1/4% of 1930 stamped 1965	J D	17 1/2	17 1/2 18	*5 1/4% of 1930 stamped 1965	J D	17 1/2	26 15 21 1/2						
S f external 4 1/4% 1971	M N	86 1/2	86 1/2 86 1/2	33	83 1/2 88 1/2	*5 1/4% stamp (Canada) Holder '65			15 15	*5 1/4% stamp (Canada) Holder '65			2 14 1/2 18						
S f extl conv loan 4% Feb 1972	F A	76 1/2	76 1/2 76 1/2	106	76 80 1/2	*German Rep extl 7% stamped 1949	A O	23	23 1/2 23 1/2	*German Rep extl 7% stamped 1949	A O	23	32 18 1/2 27						
S f extl conv loan 4% Apr 1972	A O	76 1/2	76 1/2 76 1/2	51	75 1/2 79 1/2	*7% unstamped 1949		17 1/2	17 1/2 17 1/2	*7% unstamped 1949		12 16 22							
Australia 30-year 5% 1955	J J	97 1/2	97 1/2 97 1/2	38	95 1/2 103 1/2	German Prov & Communal Bks				German Prov & Communal Bks									
External 5% of 1927 1957	M S		96 1/2 97 1/2	9	95 1/2 103 1/2	*Cone Agric Loan 6 1/4% 1956	J D		23 1/2 23 1/2	*Cone Agric Loan 6 1/4% 1956	J D		3 18 1/2 24 1/2						
External 4 1/4% of 1928 1958	M N	92 1/2	92 1/2 93	37	88 1/2 99	*Greek Government s f ser 7% 1964	M N		*25 1/2 28 1/2	*Greek Government s f ser 7% 1964	M N		25 1/2 30 1/2						
*Austrian (Govt's) s f 7% 1957	J J		10 1/2 11 1/2	21	10 1/2 17 1/2	*7% part paid 1964			*26 1/2 28 1/2	*7% part paid 1964			20 1/2 37						
*Bavaria (Free State) 6 1/4% 1945	F A		20 20	2	16 20 1/2	*Sink fund secured 6% 1968	F A	24	24 24 1/2	*Sink fund secured 6% 1968	F A	24	7 22 1/2 27 1/2						
Belgium 25-yr extl 6 1/4% 1949	M S	105 1/2	105 1/2 105 1/2	3	100 1/2 108	*6% part paid 1968			20 20 1/2	*6% part paid 1968			7 16 1/2 25 1/2						
External s f 6% 1956	J J	103 1/2	102 1/2 103 1/2	4	99 1/2 108	Haiti (Republic) s f 6% ser A 1952	A O		*79 1/2 84 1/2	Haiti (Republic) s f 6% ser A 1952	A O		71 81						
External 30-year s f 7% 1955	J D		111 1/2 111 1/2	9	102 116 1/2	*Hamburg (State) 6% 1948	A O	18 1/2	18 1/2 18 1/2	*Hamburg (State) 6% 1948	A O	18 1/2	1 15 19						
*Berlin (Germany) s f 6 1/4% 1950	A O		21 21	2	14 21 1/2	*Heidelberg (German) extl 7 1/4% '50	J J		*17 18	*Heidelberg (German) extl 7 1/4% '50	J J		10 1/2 18						
*External sinking fund 1% 1954	J D		18 1/2 18 1/2	2	13 19 1/2	Heisingberg (City) ext 6 1/4% 1960	A O		*100 1/2	Heisingberg (City) ext 6 1/4% 1960	A O		100 1/2 105						
*Brazil (U S of) external 8% 1941	J D		17 18 1/2	13	11 1/2 28 1/2	Hungarian Cons Municipal Loan				Hungarian Cons Municipal Loan									
*External s f 6 1/4% of 1926 1957	A O	15 1/2	14 1/2 16 1/2	49	9 1/2 23	*7 1/4% secured s f g 1945	J J	9	9 9	*7 1/4% secured s f g 1945	J J	9	4 7 1/2 11						
*External s f 3 1/4% of 1927 1957	A O		14 1/2 16 1/2	47	9 1/2 22 1/2	*7% secured s f g 1946	J J		*8 1/2 12 1/2	*7% secured s f g 1946	J J		7 1/2 11						
*7% (Central Ry) 1952	J D	14 1/2	14 1/2 15 1/2	40	9 1/2 21 1/2	*Hungarian Land M Inet 7 1/4% 1961	M N		*9 12 1/2	*Hungarian Land M Inet 7 1/4% 1961	M N		8 1/2 10						
Brisbane (City) s f 6% 1957	M S		93 1/2 93 1/2	2	89 98 1/2	*Sinking fund 7 1/4% ser B 1961	M N		*9 12 1/2	*Sinking fund 7 1/4% ser B 1961	M N		8 1/2 10						
Sinking fund gold 6% 1958	F A		92 1/2 92 1/2	1	89 98 1/2	*Hungary (Kingdom of) 7 1/4% 1944	F A		*30 30	*Hungary (Kingdom of) 7 1/4% 1944	F A		2 22 1/2 33						
20-year s f 6% 1950	J D		99 1/2 100	9	97 102	Extended at 4 1/4% to 1979	F A		*22 1/2 30	Extended at 4 1/4% to 1979	F A		18 1/2 30						
*Budapest (City of) 6% 1962	J D		9 1/2 9 1/2	7	8 1/2 11 1/2	Irish Free State extl s f 5% 1960	M N		*112 1/2	Irish Free State extl s f 5% 1960	M N		101 1/2 113						
Buenos Aires (Prov of)						Italy (Kingdom of) extl 7% 1951	J D	60 1/2	60 1/2 60 1/2	Italy (Kingdom of) extl 7% 1951	J D	60 1/2	65 52 76 1/2						
*6% stamped 1961	M S		*65 65		64 70	Italian Cred Consortium 7% ser B '47	M S		61 61	Italian Cred Consortium 7% ser B '47	M S		3 54 1/2 75						

BONDS N. Y. STOCK EXCHANGE Week Ended July 28										BONDS N. Y. STOCK EXCHANGE Week Ended July 28									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
•Nuremberg (City) extl 6s.....	1952	F A	18 1/2	18 1/2	1	16	19 1/2	Atl & Dan 1st g 4s.....	1948	J J	46	43 1/2	46	12	33 1/2	46			
•Oriental Devel guar 6s.....	1953	M S	51	48 1/2	53	82	46	57	Second mortgage 4s.....	1948	J J	34 1/2	33 1/2	34 1/2	10	26 1/2	37 1/2		
•Extl deb 5 1/2s.....	1958	M N	45 1/2	44 1/2	47	88	43 1/2	52 1/2	Atl Gulf & W I 88 coll tr 5s.....	1959	J J	63	63	64	10	62	64 1/2		
•Oslo (City) s f 4 1/2s.....	1955	A O	101 1/2	101 1/2	4	97 1/2	103	Atlant's Refin'g deb 3s.....	1953	M S	104 1/2	105	65	102 1/2	106 1/2	65			
•Panama (Rep) extl 5 1/2s.....	1953	J D	103 1/2	106 1/2	18	99 1/2	106 1/2	•Auburn Auto conv deb 4 1/2s.....	1939	J J	20	20	20	5	19 1/2	25			
•Extl s f 5s ser A.....	1963	M N	88 1/2	88 1/2	88 1/2	1	50	88 1/2	Austin & N W 1st g 5s.....	1941	J J	52	59 1/2	59 1/2	5	60	72		
•Stamped assented.....	1963	M N	79	74 1/2	83 1/2	612	43 1/2	83 1/2	Baldwin Loco Works 5s stampd.....	1940	M N	101 1/2	101	5	100	102			
•Pernambuco (State of) 7s.....	1947	M S	7 1/2	7 1/2	8	6	5 1/2	13 1/2	Balt & Ohio 1st mtge g 4s.....	July 1948	A O	64	56 1/2	65	294	48 1/2	65		
•Peru (Rep of) external 7s.....	1959	M S	7 1/2	8 1/2	8 1/2	15	8 1/2	13 1/2	•1st mtge g 5s.....	July 1948	A O	65	57	65	110	49	65		
•Nat Loan extl s f 1st ser.....	1960	J D	8 1/2	8 1/2	8 1/2	66	8 1/2	12 1/2	•Certificates of deposit.....	1955	J D	64 1/2	56 1/2	64 1/2	87	47 1/2	64 1/2		
•Nat Loan extl s f 2d ser.....	1961	A O	8 1/2	8 1/2	8 1/2	15	8 1/2	12 1/2	•Ref & gen 5s series A.....	1955	J D	23 1/2	20 1/2	23 1/2	198	16 1/2	24		
•Poland (Rep of) gold 6s.....	1940	A O	40	43	34 1/2	1	22	36 1/2	•Certificates of deposit.....	1955	J D	23 1/2	19 1/2	23 1/2	251	16 1/2	23 1/2		
•4 1/2s assented.....	1958	A O	34 1/2	34 1/2	1	26	42	•Ref & gen 6s series C.....	1955	J D	23 1/2	21 1/2	24 1/2	127	18	24 1/2			
•Stabilization loans f 7s.....	1947	A O	45	50	34 1/2	6	25 1/2	42	•Certificates of deposit.....	2000	M S	24	20 1/2	23 1/2	69	17 1/2	24 1/2		
•4 1/2s assented.....	1968	A O	38 1/2	38 1/2	6	30 1/2	54	•Ref & gen 5s series D.....	1956	M S	23 1/2	20	23 1/2	132	16	23 1/2			
•External sink fund g 8s.....	1950	J J	43 1/2	48	30 1/2	54	•Certificates of deposit.....	1956	M S	23 1/2	19 1/2	23 1/2	24	16 1/2	23 1/2				
•4 1/2s assented.....	1963	J J	37 1/2	36 1/2	37 1/2	13	36 1/2	44	•Ref & gen 5s series E.....	1956	M S	23 1/2	20	23 1/2	76	16 1/2	23 1/2		
•Porto Alegre (City of) 8s.....	1961	J D	9 1/2	9 1/2	11	9 1/2	15	•Certificates of deposit.....	1960	F A	13 1/2	11 1/2	13 1/2	440	10	14 1/2			
•Extl loan 7 1/2s.....	1966	J J	9 1/2	9 1/2	9 1/2	23	70	•Convertible 4 1/2s.....	1960	F A	13 1/2	11 1/2	13 1/2	138	9 1/2	14 1/2			
•Prague (Greater City) 7 1/2s.....	1952	M N	19 1/2	18 1/2	19 1/2	6	14 1/2	19 1/2	•Certificates of deposit.....	1960	M N	55	46	55	74	44 1/2	56 1/2		
•Prussia (Free State) extl 6 1/2s.....	1951	M S	19 1/2	18 1/2	19 1/2	2	14	19 1/2	•P L E & W Va Sys ref 4s.....	1941	M N	54 1/2	47	54 1/2	18	43	54 1/2		
•External s f 6s.....	1952	A O	18 1/2	18 1/2	2	14	19 1/2	•Certificates of deposit.....	1950	J J	45 1/2	40 1/2	45 1/2	77	33	45 1/2			
•Queensland (State) extl s f 7s.....	1941	A O	102 1/2	102 1/2	103 1/2	6	102	106 1/2	•S'western Div 1st mtge 5s.....	1950	J J	45 1/2	40	45 1/2	48	34 1/2	45		
•25-year external 6s.....	1947	F A	102 1/2	101 1/2	102 1/2	13	100 1/2	107	•Certificates of deposit.....	1950	J J	45	40	45	38	38	45		
•Rhine-Main-Danube 7s A.....	1950	M S	30 1/2	30 1/2	30 1/2	30	31 1/2	•Toledo Clin Div ref 4s.....	1950	J J	47 1/2	51 1/2	51 1/2	7	102	108 1/2			
•Rio de Janeiro (City of) 8s.....	1946	A O	8 1/2	9 1/2	8 1/2	6 1/2	14 1/2	Bangor & Aroostook 1st 5s.....	1943	J J	105 1/2	106	7	78	98 1/2	78			
•Extl sec 6 1/2s.....	1953	F A	8	7 1/2	8 1/2	11	5 1/2	13 1/2	Con ref 4s.....	1951	J J	85	85	8	80	101 1/2	80		
•Rio Grande do Sul (State of).....	1946	A O	9 1/2	10 1/2	9 1/2	7 1/2	15 1/2	•4s stamped.....	1951	J J	85 1/2	87	2	39 1/2	39 1/2	39 1/2			
•8s extl loan of 1921.....	1946	A O	9 1/2	9 1/2	9 1/2	9	6 1/2	15 1/2	Battle Creek & Stur 1st g 8s.....	1989	J D	107 1/2	106 1/2	2	116 1/2	119	116 1/2		
•6s extl s f g.....	1968	J D	9 1/2	9 1/2	9 1/2	6	7 1/2	14 1/2	Beech Creek ext 1st g 3 1/2s.....	1951	A O	117 1/2	117 1/2	118 1/2	4	21 1/2	28		
•7s extl loan of 1926.....	1966	M N	9 1/2	9 1/2	9 1/2	5	7 1/2	14 1/2	Bell Telop of Pa 5s series B.....	1948	J J	117 1/2	117 1/2	118 1/2	8	129 1/2	135 1/2		
•7s municipal loan.....	1967	J D	9 1/2	9 1/2	9 1/2	6	7 1/2	14 1/2	1st & ref 5s series C.....	1960	A O	134 1/2	134 1/2	135 1/2	8	129 1/2	135 1/2		
•Rome (City) extl 6 1/2s.....	1952	A O	60	59 1/2	60 1/2	30	43 1/2	69 1/2	Belvidere Delaware cons 3 1/2s.....	1943	J J	28 1/2	28	28 1/2	5	20 1/2	30		
•Roumania (Kingdom of) 7s.....	1959	F A	19 1/2	19 1/2	19 1/2	15	22 1/2	•Berlin City Elec Co deb 6 1/2s.....	1951	J D	28 1/2	27 1/2	27 1/2	4	21 1/2	28			
•February 1937 coupon paid.....	1953	J J	18	16	16	15	20 1/2	•Deb sinking fund 6 1/2s.....	1959	F A	27 1/2	27 1/2	2	19	26 1/2	19			
•Saarbruecken (City) 6s.....	1953	J J	18	16	16	15	20 1/2	•Debenture 6s.....	1955	A O	23 1/2	23 1/2	2	21	28	21			
•Sao Paulo (City of Brazil).....	1953	M N	9 1/2	8 1/2	9 1/2	3	6 1/2	14 1/2	•Berlin Elec El & Undergr 6 1/2s.....	1956	A O	28	28	2	21	28	21		
•6 1/2s extl secured s f.....	1957	M N	8 1/2	8 1/2	8 1/2	3	6 1/2	14 1/2	Beth Steel cons M 4 1/2s ser D.....	1960	J J	106 1/2	106 1/2	40	105	108 1/2	105		
•Sao Paulo (State of).....	1957	M N	8 1/2	8 1/2	8 1/2	3	6 1/2	14 1/2	Cons mte 3 1/2s series E.....	1966	A O	104 1/2	104 1/2	133	100 1/2	105 1/2	100 1/2		
•8s extl loan of 1921.....	1936	J J	13	15 1/2	11	18	•3 1/2s conv deb.....	1952	A O	101 1/2	101 1/2	92	98 1/2	102 1/2	98 1/2	102 1/2			
•8s external.....	1950	J J	9 1/2	9 1/2	9 1/2	6	7 1/2	15 1/2	Big Sandy 1st 4s.....	1944	J D	108	108	107 1/2	73	24	39 1/2		
•7s extl water loan.....	1956	M S	9 1/2	9 1/2	9 1/2	6	7 1/2	15 1/2	Boston & Maine 1st 5s A C.....	1967	M S	32 1/2	32 1/2	34 1/2	24	25	40 1/2		
•6s extl dollar loan.....	1968	J J	9 1/2	9 1/2	9 1/2	15	6 1/2	14 1/2	1st M 5s series II.....	1955	M N	34 1/2	34 1/2	36	23	37 1/2	23		
•Secured s f 7s.....	1940	A O	20 1/2	21 1/2	67	17 1/2	32	•1st g 4 1/2s series JJ.....	1961	A O	28 1/2	28 1/2	30 1/2	7	5 1/2	10 1/2			
•Saxon State Mtge Inst 7s.....	1945	J D	25 1/2	25 1/2	1	20 1/2	25 1/2	•Boston & N Y Air Line 1st 4s.....	1955	F A	6	6	6 1/2	3	5 1/2	10 1/2			
•Sinking fund g 6 1/2s.....	1946	J D	22	22	22	9	18	28	Brooklyn City RR 1st 5s.....	1941	J J	60 1/2	60 1/2	62	4	47	64		
•Serbs Croats & Slovenes (Kingdom).....	1962	M N	21 1/2	21 1/2	7	15 1/2	25 1/2	•Bklyn Edison cons mte 3 1/2s.....	1966	M N	109 1/2	109 1/2	109 1/2	23	107 1/2	111			
•8s secured extl.....	1962	M N	21 1/2	21 1/2	7	15 1/2	25 1/2	•Bklyn Manhat Transit 4 1/2s.....	1966	M N	78	77	79 1/2	171	68	82 1/2			
•7s series B sec extl.....	1962	M N	21 1/2	21 1/2	7	15 1/2	25 1/2	•Bklyn Qu Co & Sub con gtd 5s.....	1941	M N	42	42	1	35	45	35			
•Silesia (Prov of) extl 7s.....	1958	J D	22 1/2	22 1/2	3	18	28	1st 5s stamped.....	1941	J J	42	42	1	40	42	40			
•4 1/2s assented.....	1958	J D	22 1/2	22 1/2	3	18	28	•Bklyn Union El 1st g 5s.....	1950	F A	88	88	2	80 1/2	92	80 1/2			
•Silesian Landowners Assn 6s.....	1947	F A	26 1/2	35	25 1/2	29	•Bklyn Un Gas 1st cons g 5s.....	1945	M N	113	112 1/2	113	28	106 1/2	113 1/2				
•Sydney (City) s f 5 1/2s.....	1955	F A	102	101	102	8	94	103											

BONDS N. Y. STOCK EXCHANGE Week Ended July 28										BONDS N. Y. STOCK EXCHANGE Week Ended July 28									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
11*Chicago & East Ill 1st 6s...1934	A O	111	111	6	97	112½	Del Power & Light 1st 4½s...1971	J J	108½	108½	108	108	109						
11*Chicago & East Ill Ry gen 5s...1951	M N	16½	16½	89	12½	22½	1st & ref 4½s...1969	J J	105½	106½	106	106	106½						
11*Certificates of deposit...1969	M N	16½	16½	1	12½	21	1st mortgage 4½s...1969	M N	108½	108½	108	108	108½						
11*Chicago & Erie 1st gold 5s...1952	M N	85½	85½	1	81½	86½	Den Gas & El 1st & ref s f 5s...1951	M N	106	106	1	105½	107½						
11*Chicago Great West 1st 4s...1959	M S	20½	20	129	15½	24½	Stamped as to Penna tax...1951	M N	105½	106½	62	105½	107½						
11*Chic Ind & Louisv ref 6s...1947	J J	12½	12½	1	9½	13½	11*Den & R G 1st cons 7 4s...1936	J J	9½	10½	11	9½	10½						
11*Refunding g 6s series B...1947	J J	12½	12½	1	9½	15	11*Consol gold 4½s...1936	J J	9½	11	4	8½	14½						
11*Refunding 4s series C...1947	J J	8½	10½	11	11½	11½	11*Den & R G Warr gen 5s Aug 1955	F A	3	3½	2	3	6½						
11*1st & gen 5s series A...1966	M N	3½	3½	3	5½	5½	11*Assented (subj to plan)...1973	F A	3½	3½	30	2½	5½						
11*1st & gen 6s series B...May 1966	J J	3½	3½	3	6	6	11*Ref & Imp 5s ser B...Apr 1973	F A	5½	6	40	5	10½						
Chic Ind & Sou 50-year 4s...1956	J J	63½	63½	1	63½	75	11*Des M & Ft Dodge 4s cts...1935	J J	5½	5½	3	3½	5½						
Chic L S & East 1st 4½s...1969	J D	111½	113	111	112½	112½	11*Des Plains Val 1st gu 4½s...1947	F A	111	111½	22	110½	113						
Chic Milwaukee & St Paul...1989	J J	23½	24½	14	19½	28½	11*Detroit Edison Co 4½s ser D...1961	A O	111	111	22	110½	113						
11*Gen 4s series A...May 1 1989	J J	21	25	18	18½	29	11*Gen & ref M 4s ser F...1965	M S	112	113	33	110½	113						
11*Gen 3½s series B...May 1 1989	J J	25	25½	16	18½	29	11*Gen & ref mtge 3½s ser G...1966	J J	103	103	28	98½	103						
11*Gen 4½s series C...May 1 1989	J J	24½	25½	35	19½	29	11*Detroit & Mac 1st lien g 5s...1965	J J	103	103	28	98½	103						
11*Gen 4½s series E...May 1 1989	J J	24½	25½	35	19½	29	11*Second gold 4s...1965	M N	103	103	28	98½	103						
11*Gen 4½s series F...May 1 1989	J J	24½	25½	35	19½	29	11*Detroit Term & Tunnel 4½s...1961	J J	103	103	28	98½	103						
11*Chic Milw St P & Pac 5s A...1975	F A	7½	6½	179	6	12	11*Dow Chemical deb 3s...1951	J J	106½	106½	39	105	106½						
11*Conv adj 5s...Jan 1 2000	A O	2½	2½	82	1½	3½	11*Dul Missabe & R Range Ry 3½s...1962	J J	106½	106½	39	105	106½						
11*Chic & No West gen g 3½s...1987	M N	12½	13½	28	9½	16	11*Dul Sou Shore & Atl g 5s...1937	J J	12½	12½	1	12½	19						
11*General 4s...1987	M N	14½	14½	82	10½	16½	11*Duquesne Light 1st M 3½s...1965	J J	110	110½	34	108½	112½						
11*Stpd 4s non-p Fed inc tax 1987	M N	13	14½	10	10	16	11*East Ry Minn Nor Div 1st 4s...1948	A O	106½	106½	10	103	106½						
11*Gen 4½s stpd Fed inc tax...1987	M N	14	14	11	10½	19	11*East T Va & Ga Div 1st 5s...1956	M N	89	89	2	85½	92½						
11*Gen 5s stpd Fed inc tax...1987	M N	14	14½	11	10½	19	11*Ed El Ill (N Y) 1st cons g 5s...1965	J J	151	151	1	139	151						
11*4½s stamped...1987	M N	11	16½	11	11	11	11*Electric Auto Lite conv 4s...1952	F A	108½	109	39	105½	109½						
11*Secured 6½s...1936	M N	14½	15	15	12	20	11*Elgin Joliet & East 1st g 5s...1941	M N	106½	107½	1	106	107½						
11*1st ref g 5s...May 1 2037	J D	8½	8½	5	5½	12½	11*El Paso & S W 1st 5s...1965	A O	53	60	60	50½	65						
11*1st & ref 4½s stpd May 1 2037	J D	8½	8½	1	5½	11	11*5s stamped...1965	A O	53	95½	1	102	103½						
11*1st & ref 4½s ser C May 1 2037	J D	7½	8	12	5½	11	11*Erie & Pitts g 3½s ser B...1940	J J	102	102	1	102	103½						
11*Conv 4½s series A...1940	M N	3½	3½	4	32	3	11*Series C 3½s...1940	J J	102	102	1	102	103½						
11*Chicago Railways 1st 5s stpd Aug 1938 25% part paid...1988	F A	54½	54½	8	45	57	11*Erie RR 1st cons g 4s prior...1966	J J	44½	44½	20	40	48						
11*Chic R I & Pac Ry gen 4s...1988	J J	13½	13	14	70	11	11*1st consol gen lien g 4s...1966	J J	20	18½	20	150	15						
11*Certificates of deposit...1934	A O	6½	6½	56	5	9	11*Conv 4s series A...1953	A O	17	16½	17	10	11½						
11*Refunding gold 4s...1934	A O	7	5½	7	27	4½	11*Series B...1953	A O	16½	16½	4	11½	21½						
11*Certificates of deposit...1952	M S	7½	6½	73	132	5	11*Gen conv 4s series D...1953	A O	14	15	22	13	18½						
11*Secured 4½s series A...1952	M S	6½	5½	63	21	4	11*Ref & Imp 5s of 1927...1967	M N	10½	10	10½	366	7½						
11*Certificates of deposit...1960	M N	2½	2½	3	74	2½	11*Ref & Imp 5s of 1930...1975	A O	10½	9½	10½	159	7½						
Ch St L & New Orleans 5s...1951	J D	81½	81½	4	70	83½	11*Erie & Jersey 1st s f 6s...1955	J J	40	40	5	38	46½						
Gold 3½s...June 15 1951	J D	67½	72½	67	67	67	11*Genesee River 1st s f 6s...1957	J J	43	43	3	37	45½						
Memphis Div 1st g 4s...1951	J D	54	59	55	63½	63½	11*N Y & Erie RR ext 1st 4s...1947	M N	88	94	3	87	90						
Chic T H & So' eastern 1st 5s...1960	J D	68	68	1	49	68	11*3d mtge 4½s...1938	M S	60	60	60	60	60						
Inc gu 5s...Dec 1 1960	M S	53	53	5	43	54	11*Ernesto Breda 7s...1954	F A	106	106½	12	104	107						
Chicago Union Station—Guaranteed 4s...1944	A O	105½	105½	4	104	107	11*Fairbanks Morse deb 4s...1956	J D	106	106½	1	100½	103						
1st mtge 4s series D...1963	J J	107½	108	7	107	109½	11*Federal Light & Traction 1st 5s...1942	M S	102½	102½	1	88	101						
1st mtge 3½s series E...1963	J J	109½	108½	41	105½	109½	11*5s International series...1942	M S	99½	99½	1	100½	102½						
3½s guaranteed...1951	M S	105½	105½	6	100½	106½	11*1st lien s f 5s stamped...1942	M S	102½	102½	1	101	103½						
Chic & West Indiana con 4s...1952	J J	94	92	83	86½	97	11*1st lien 6s stamped...1942	J D	103½	103½	10	87½	100						
1st & ref M 4½s series D...1962	M S	94	94	23	88	96½	11*30-year deb 6s series B...1954	A O	99½	99½	5	102½	105½						
Chic Co deb 5s...1943	A O	69½	69	32	64	79	11*Firestone Tire & Rubber 3½s...1948	J J	105½	105½	79	102½	105½						
Chic Oak & Gulf cons 6s...1952	M N	111½	111	10	108½	111½	11*Fla Cent & Pennin 5s...1943	J J	40	40	35	44	44						
Cincinnati Gas & Elec 3½s...1966	F A	111	110½	10	108½	111½	11*Florida East Coast 1st 4½s...1959	J D	55	55	40	55	65½						
1st mtge 3½s...1967	J D	111½	111	10	108½	111½	11*1st & ref 5s series A...1974	M S	7½	7½	23	5½	10						
Cin Leb & Nor 1st con gu 4s...1942	M N	109½	109	6	106	110½	11*Certificates of deposit...1974	M S	7½	7½	2	5½	9½						
Cin Un Term 1st gu 3½s ser D...1971	M N	109½	109	6	106	110½	11*Fonda John & Glov 4½s...1952	M N	17½	17½	5	5	5						
1st mtge gu 3½s ser E...1969	F A	109½	109	21	109	111½	11*Proof of claim filed by owner...1952	M N	2½	3	2	3½	3½						
Clearfield & Mah 1st gu 5s...1943	J J	42	75	63	63	63	11*(Amended) 1st cons 2-4s...1952	M N	2½	3	2	3½	3½						
Cleve Cin Chic & St L gen 4s...1993	J D	67	69½	63½	77	77	11*Proof of claim filed by owner...1952	M N	2½	3	2	3½	3½						
General 15s series B...1993	J D	83	90	77	85	85	11*Certificates of deposit...1952	M N	2½	3	2	3½	3½						
Ref & Imp 4½s series E...1977	J J	51½	50	52½	189	45½	11*Fort St U D Co 1st g 4½s...1941	J J	100½	104	1	100½	102½						
Cin Wabash & M Div 1st 4s...1991	J J	56½	56	58	56½	58	11*Francisco Sugar coll trust 6s...1956	M N	38½	38½	1	38½	46½						
St L Div 1st coll tr g 4s...1990	M N	65½	68½	63½	70	70	11*Gas & El of Berg Co cons g 5s...1949	J D	125½	126½	7	123½	125½						
Spr & Col Div 1st g 4s...1940	M S	99½	100½	96	100½	100½	11*Gen Amer Investors deb 5s A...1952	F A	103½	103½	7	102½	105						
W W Val Div 1st g 4s...1940	J J	95	96	90	93½	93½	11*Gen Cable 1st s f 5½s A...1947	J J	101½	102½	9	95	104½						
Cleve Elec Illum 1st M 3½s...1965	J J	108½	108	20	107	111½	11*Gen Elec (Germany) 7s...1945	J J	54	54½	2	49½	59						
Cleve & Pgh gen gu 4½s ser B...1942	A O	108½	108	106½	106½	106½	11*Binking fund deb 6½...1940	J D	57	58	7	48	62½						
Series B 3½s guar...1942	A O	107½	108	108	108	108	11*20-year s f deb 6s...1948	M N	53	60	45	59½	59½						
Series A 4½s guar...1942	J J	107½	108	108	108	108	11*Gen Motors Accept Corp deb 3s...1946	F A											

BONDS N. Y. STOCK EXCHANGE Week Ended July 28										BONDS N. Y. STOCK EXCHANGE Week Ended July 28													
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1												
		Low	High					Low	High														
Ill Cent and Chic St L & N O—												McCrory Stores Corp s f deb 5s 1951											
Joint 1st ref 5s series A 1963	J D	52	50 1/2	53	120	43	60 1/2	106 1/2	106 1/2	2	105 1/2	107											
1st & ref 4 1/2s series C 1963	J D	47 1/2	47	47 1/2	77	40 1/2	56 1/2	72 1/2	75	22	67	75											
Illinois Steel deb 4 1/2s 1940	A O	102 1/2	102 1/2	102 1/2	8	102 1/2	105	50	50	6	39 1/2	51 1/2											
Hoeder Steel Corp 6s 1948	F A	39	39	39	2	32	41 1/2	28 1/2	28 1/2	9	23	33 1/2											
Ind Bloom & West 1st ext 4s 1940	A O	98 1/2	98 1/2	98 1/2	95	95	99	62	62	393	26 1/2	64 1/2											
Ind Ill & Iowa 1st g 4s 1950	J J	55	70	64 1/2	70 1/2	8	12	61	61 1/2	30	24 1/2	61 1/2											
Ind & Louisville 1st gu 4s 1956	J J	9	11 1/2	8	12	35 1/2	36 1/2	89	99	85	17 1/2	36 1/2											
Ind Union Ry 3 1/2s series B 1986	M S	104 1/2	104 1/2	104	104 1/2	35 1/2	36 1/2	63 1/2	79	81	83 1/2	83 1/2											
Industrial Rayon 4 1/2s 1948	J J	98	97 1/2	98	50	90	98	11 1/2	14	3	39	54 1/2											
Inland Steel 3 1/2s series D 1961	F A	107 1/2	107 1/2	107 1/2	12	106	109 1/2	72	72	1	72	87											
Interboro Rap Tran 1st 5s 1966	J J	64	63 1/2	65 1/2	196	50 1/2	70	52	52	3	39	54 1/2											
Certificates of deposit 1932	A O	61 1/2	61 1/2	62	12	50 1/2	68	104	103 1/2	16	101 1/2	104 1/2											
10-year 6s 1932	A O	32	29 1/2	39	250	27	43	109 1/2	109 1/2	21	108 1/2	111 1/2											
10-year conv 7% notes 1932	M S	60 1/2	60 1/2	61 1/2	65	50	68	98	98 1/2	7	95	102											
Certificates of deposit 1932	M S	58 1/2	58 1/2	58 1/2	1	51	66	8 1/2	8 1/2	7	7	8 1/2											
Interlake Iron conv deb 4s 1947	A O	80	81 1/2	81 1/2	25	79	89 1/2	106 1/2	106 1/2	2	105 1/2	107											
Int Agric Corp 5s stamped 1942	M N	103	103	103	1	99 1/2	103 1/2	75	75	22	67	75											
Int-Grt Nor 1st 6s ser A 1952	J J	13	13 1/2	13	3	9	20 1/2	28 1/2	28 1/2	9	23	33 1/2											
Adjustment 6s ser A July 1952	A O	2	2	2	7	1 1/2	4	62	62	393	26 1/2	64 1/2											
1st 5s series B 1956	J J	10 1/2	10 1/2	10 1/2	1	9 1/2	20	61	61 1/2	30	24 1/2	61 1/2											
1st g 5s series C 1956	J J	10 1/2	10 1/2	10 1/2	1	9 1/2	20	72	72	1	72	87											
Internat Hydro El deb 6s 1944	A O	85 1/2	85 1/2	86 1/2	87	72 1/2	87 1/2	52	52	3	39	54 1/2											
Int Merc Marine s f 6s 1941	A O	55 1/2	55 1/2	56 1/2	10	48 1/2	60 1/2	72	72	1	72	87											
Internat Paper 5s ser A & B 1947	J J	99	98 1/2	99 1/2	48	93	100	104	103 1/2	16	101 1/2	104 1/2											
Ref s f 6s series A 1955	M S	91 1/2	90 1/2	91 1/2	51	82 1/2	94 1/2	102	102 1/2	34	100 1/2	102 1/2											
Int Rys Cent Amer 1st 5s B 1972	M N	81	82 1/2	83 1/2	76	76 1/2	83 1/2	11	12 1/2	9	9 1/2	14 1/2											
1st lien & ref 6 1/2s 1947	F A	95 1/2	95 1/2	96	18	88 1/2	100	42	43	10	42	50											
Int Teleg & Teleg deb g 4 1/2s 1952	J J	63	63	64	74	53	71 1/2	18	25	20	20	32											
Debenture 5s 1955	F A	67	66 1/2	68	75	56	75 1/2	11 1/2	12 1/2	8	8 1/2	17 1/2											
1st Iowa Central Ry 1st & ref 4s 1951	M S	2	2	2	11	1 1/2	8	73	73	31	28 1/2	31 1/2											
James Frankl & Clear 1st 4s 1959	J D	46	49	46	58 1/2	46	58 1/2	8 1/2	8 1/2	6	1 1/2	3 1/2											
Jones & Laughlin Steel 4 1/2s A 1961	M S	94 1/2	92	94 1/2	32	90 1/2	96 1/2	2	2 1/2	6	1 1/2	3 1/2											
Kanawha & Mich 1st gu g 4s 1990	A O	85 1/2	85 1/2	85 1/2	4	79	85 1/2	1 1/2	2 1/2	3	3	3											
1st K C Ft S & M Ry ref g 4s 1936	A O	26 1/2	27	27	12	24	36 1/2	4 1/2	4 1/2	10	4 1/2	4 1/2											
Certificates of deposit 1936	A O	26 1/2	27	27	12	24	36 1/2	2 1/2	2 1/2	10	1 1/2	4 1/2											
Kan City Sou 1st gold 3s 1950	A O	68 1/2	68 1/2	68 1/2	10	65	72 1/2	1 1/2	1 1/2	5	1 1/2	2 1/2											
Ref & Imp 6s Apr 1950	J J	70 1/2	70	70 1/2	37	56	71 1/2	67 1/2	68	5	64 1/2	69											
Kansas City Term 1st 4s 1960	J D	106 1/2	106 1/2	106 1/2	15	106 1/2	109 1/2	69 1/2	71 1/2	20	45	75											
Kansas Gas & Electric 4 1/2s 1980	J D	104 1/2	104 1/2	104 1/2	8	103 1/2	107	27 1/2	29 1/2	147	27 1/2	51 1/2											
Karnstadt (Rudolph) 1st 6s 1943	M N	28 1/2	28 1/2	28 1/2	36 1/2	27 1/2	36	20 1/2	21 1/2	81	19 1/2	37 1/2											
Cts w w stmp (par \$645) 1943	M N	17	17	17	4	17	20	17 1/2	18 1/2	32	17	32 1/2											
Cts w w stmp (par \$925) 1943	M N	100	100	100 1/2	60	93 1/2	100 1/2	19	19	6	18 1/2	34											
Cts with warr (par \$925) 1943	M N	108	108	108 1/2	106	108 1/2	108 1/2	9	7 1/2	27	6 1/2	17 1/2											
Keith (B F) Corp 1st 6s 1946	M S	100	100	100 1/2	60	93 1/2	100 1/2	16 1/2	17 1/2	55	12 1/2	20 1/2											
Kentucky Central gold 4s 1987	J J	108	108	108 1/2	106	108 1/2	108 1/2	2 1/2	2 1/2	32	13	20 1/2											
Kentucky & Ind Term 4 1/2s 1961	J J	92	92	92	72	79 1/2	79 1/2	16 1/2	17 1/2	15	15	20 1/2											
Stamped 1961	J J	83	95	95	72	79 1/2	79 1/2	4	4 1/2	25	3	6 1/2											
Plain 1961	J J	60	90	90	72	79 1/2	79 1/2	16 1/2	17 1/2	112	12 1/2	21 1/2											
4 1/2s unguaranteed 1961	J J	81	95	95	72	79 1/2	79 1/2	16 1/2	17 1/2	8	12 1/2	20 1/2											
Kings County El L & P 6s 1997	A O	170	170	170	1	163	170	2 1/2	2 1/2	53	12 1/2	19 1/2											
Kings County Elev 1st g 4s 1949	F A	84	86 1/2	86 1/2	79	88 1/2	88 1/2	2 1/2	2 1/2	32	13	20 1/2											
Kings Co Lighting 1st 5s 1954	J J	105 1/2	106	106	98	105 1/2	105 1/2	2 1/2	2 1/2	53	12 1/2	19 1/2											
1st & ref 6 1/2s 1954	J J	107 1/2	109 1/2	109 1/2	103	108 1/2	108 1/2	2 1/2	2 1/2	32	13	20 1/2											
Kinney (O R) 5 1/2s ext to 1941	J D	99	101	101	95	98	98	16 1/2	17 1/2	55	12 1/2	20 1/2											
Koppers Co 4s series A 1951	M N	103 1/2	103 1/2	104	33	99	104	106 1/2	106 1/2	1	107	110 1/2											
Kreage Foundation coll tr 4s 1945	J J	105 1/2	105 1/2	105 1/2	12	102 1/2	105 1/2	108 1/2	108 1/2	91	96 1/2	101 1/2											
3 1/2s collateral trust notes 1947	F A	105	105 1/2	105 1/2	27	100	105 1/2	99 1/2	99 1/2	2	93 1/2	99 1/2											
Kreuger & Toll secured 5s 1959	M S	4 1/2	5	5	3	4 1/2	13 1/2	75	75	17	107	110 1/2											
Uniform etts of deposit 1959	M S	4 1/2	5	5	3	4 1/2	13 1/2	108 1/2	108 1/2	82	100 1/2	109 1/2											
Laclede Gas Light ref & ext 5s 1939	A O	85 1/2	87 1/2	87 1/2	10	79 1/2	91 1/2	109 1/2	109 1/2	17	107	110 1/2											
Ref & ext mtge 5s 1942	A O	86	86 1/2	86 1/2	10	85	90	108 1/2	108 1/2	82	100 1/2	109 1/2											
Coll & ref 5 1/2s series C 1953	F A	54 1/2	54	56 1/2	51	45	58 1/2	109 1/2	109 1/2	91	96 1/2	101 1/2											
Coll & ref 5 1/2s series D 1960	F A	55	55 1/2	56 1/2	6	45 1/2	58 1/2	109 1/2	109 1/2	1	109 1/2	109 1/2											
Coll tr 6s series A 1942	F A	46 1/2	46 1/2	47	6	42	51	104 1/2	104 1/2	56	103 1/2	104 1/2											
Coll tr 6s series B 1942	F A	47	47	47	1	41	50 1/2	105 1/2	105 1/2	13	104 1/2	106											
Lake Erie & Western RR—																							
5s 1937 extended at 3% to 1947	J J	74 1/2	74 1/2	74 1/2	5	67	75	106 1/2	106 1/2	1	102 1/2	106 1/2											
2d gold 5s 1941	J J	62	83	83	63	67	67	109 1/2	109 1/2	17	107	110 1/2											
Lake Sh & Mich 5s g 3 1/2s 1997	J D	86	85 1/2	86	5	84	90	108 1/2	108 1/2	82	100 1/2	109 1/2											
Lautaro Nitrate Co Ltd—																							
1st mtge income reg 197																							

BONDS N. Y. STOCK EXCHANGE Week Ended July 28										BONDS N. Y. STOCK EXCHANGE Week Ended July 28										
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		Low	High		Low	High			Low	High		Low	High			Low	High			
Newport & C Bdg gen gu 4 1/4s. 1946	J	59 1/4	60 1/4	47	54	73 1/4	Penn-Dixie Cement 1st 6s A. 1941	M	99 1/4	99 1/4	100	93	100 1/4	J	99 1/4	99 1/4	100	93	100 1/4	100 1/4
N Y Cent RR 4s series A. 1946	F	77	77 1/4	44	71	82 1/4	Penn Glass Sand 1st M 4 1/4s. 1960	J	107 1/4	107 1/4	107 1/4	103 1/4	107 1/4	J	107 1/4	107 1/4	107 1/4	103 1/4	107 1/4	107 1/4
10-year 3 1/4s sec s f. 1946	A	51 1/4	51 1/4	333	44 1/4	62 1/4	Pa Ohio & Det 1st & ref 4 1/4s A. 1977	A	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	A	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Ref & Imp 4 1/4s series A. 2013	A	57 1/4	57 1/4	190	50 1/4	69 1/4	4 1/4s series B. 1981	J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Ref & Imp 5s series C. 2013	A	61 1/4	61 1/4	83	54 1/4	77 1/4	Pennsylvania P & L 1st 4 1/4s. 1981	A	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	A	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Conv secured 3 1/4s. 1952	M	81 1/4	82 1/4	7	76	84 1/4	Pennsylvania RR cons g 4s. 1943	M	108 1/4	108 1/4	108 1/4	107 1/4	109 1/4	M	108 1/4	108 1/4	108 1/4	107 1/4	109 1/4	109 1/4
N Y Cent & Hud River 3 1/4s. 1997	J	79	83 1/4	30	72	85 1/4	Consol gold 4s. 1948	M	113 1/4	113 1/4	113 1/4	109 1/4	113 1/4	M	113 1/4	113 1/4	113 1/4	109 1/4	113 1/4	113 1/4
Debtenture 4s. 1942	J	61	60 1/4	63	58	70	4s sterl std dollar. May 1 1948	M	89 1/4	88 1/4	89 1/4	84 1/4	90 1/4	M	89 1/4	88 1/4	89 1/4	84 1/4	90 1/4	90 1/4
Lake Shore coll gold 3 1/4s. 1998	F	60 1/4	60 1/4	13	58	68 1/4	Gen mtge 3 1/4s series C. 1970	A	118 1/4	118 1/4	118 1/4	115 1/4	120	A	118 1/4	118 1/4	118 1/4	115 1/4	120	120
Mieh Cent coll gold 3 1/4s. 1998	F	60 1/4	60 1/4	13	58	68 1/4	Consol sinking fund 4 1/4s. 1960	F	100 1/4	100 1/4	100 1/4	95 1/4	100 1/4	F	100 1/4	100 1/4	100 1/4	95 1/4	100 1/4	100 1/4
N Y Chic & St Louis—							General 4 1/4s series A. 1965	J	107 1/4	107 1/4	107 1/4	103 1/4	107 1/4	J	107 1/4	107 1/4	107 1/4	103 1/4	107 1/4	107 1/4
Ref 4 1/4s series A. 1974	A	60	59 1/4	61	47	47 1/4	General 5s series B. 1968	J	107 1/4	106 1/4	107 1/4	103 1/4	107 1/4	J	107 1/4	106 1/4	107 1/4	103 1/4	107 1/4	107 1/4
Ref 4 1/4s series C. 1978	M	51 1/4	51	52	191	39	Debtenture 4s. 1970	A	88 1/4	87	89 1/4	122	79	A	88 1/4	87	89 1/4	122	79	90 1/4
4s collateral trust. 1946	F	78 1/4	78 1/4	79	2	65	General 4 1/4s series A. 1981	A	96 1/4	95 1/4	96 1/4	45	90 1/4	A	96 1/4	95 1/4	96 1/4	45	90 1/4	97
1st mtge 3 1/4s extended to. 1947	A	82	82	7	77 1/4	86 1/4	Gen mtge 4 1/4s series D. 1984	J	95 1/4	95 1/4	96 1/4	23	89 1/4	J	95 1/4	95 1/4	96 1/4	23	89 1/4	97
3-year 6% notes. 1941	A	63	63 1/4	8	50	72 1/4	Conv deb 3 1/4s. 1952	A	86	84 1/4	86 1/4	201	74 1/4	A	86	84 1/4	86 1/4	201	74 1/4	90 1/4
N Y Conn 1st gu 4 1/4s A. 1953	F	106	106	106 1/4	13	104	Peop Gas L & C 1st cons 6s. 1943	A	116 1/4	116 1/4	116 1/4	1	115 1/4	A	116 1/4	116 1/4	116 1/4	1	115 1/4	117 1/4
1st guar 5s series B. 1953	F	107	107	2	106	107 1/4	Refunding gold 5s. 1947	M	116 1/4	116 1/4	116 1/4	17	112 1/4	M	116 1/4	116 1/4	116 1/4	17	112 1/4	117 1/4
N Y Dock 1st gold 4s. 1951	F	51 1/4	51 1/4	1	48	59 1/4	Peoria & Eastern 1st cons 4s. 1940	A	49 1/4	49 1/4	49 1/4	3	47	A	49 1/4	49 1/4	49 1/4	3	47	58 1/4
Conv 5% notes. 1947	A	51 1/4	51 1/4	7	49	58	*Income 4s. April 1940	Apr	3 1/4	3 1/4	3 1/4	1	3 1/4	Apr	3 1/4	3 1/4	3 1/4	1	3 1/4	6 1/4
N Y Edison 3 1/4s ser D. 1965	A	109	109 1/4	31	107 1/4	110 1/4	Peoria & Pekin Un 1st 5 1/4s. 1974	F	106 1/4	106 1/4	106 1/4	2	103 1/4	F	106 1/4	106 1/4	106 1/4	2	103 1/4	106 1/4
1st lien & ref 3 1/4s ser E. 1966	A	109 1/4	109 1/4	21	107 1/4	112 1/4	Pere Marquette 1st ser A 5s. 1956	J	64 1/4	64 1/4	65 1/4	13	57 1/4	J	64 1/4	64 1/4	65 1/4	13	57 1/4	76
N Y & Erie—See Erie RR							1st 4s series B. 1956	J	56	56	56	1	52	J	56	56	56	1	52	67 1/4
N Y Gas El L & H & Pow g 5s. 1949	J	126	126	12	123 1/4	126 1/4	1st g 4 1/4s series C. 1980	M	109	109	109 1/4	6	54	M	109	109	109 1/4	6	54	71
Purchase money gold 4s. 1949	F	119	119	3	116 1/4	119 1/4	Phelps Dodge conv 3 1/4s deb. 1952	J	109	109	109 1/4	88	106 1/4	J	109	109	109 1/4	88	106 1/4	115
*N Y & Greenwood Lake 5s. 1946	M	14	14	2	12	17 1/4	Phila Balt & Wash 1st g 4s. 1943	M	111 1/4	111 1/4	111 1/4	10	108	M	111 1/4	111 1/4	111 1/4	10	108	111 1/4
N Y & Harlem Bond 3 1/4s. 2000	M	102	103 1/4	8	99 1/4	102 1/4	General 5s series B. 1974	F	115	115	115	18	108 1/4	F	115	115	115	18	108 1/4	115
N Y Lack & West 4s ser A. 1973	M	54	55	8	48 1/4	63	General g 4 1/4s series C. 1977	J	107 1/4	107 1/4	107 1/4	5	104	J	107 1/4	107 1/4	107 1/4	5	104	109 1/4
4 1/4s series B. 1973	M	57 1/4	57 1/4	9	54	61	General 4 1/4s series D. 1981	J	107 1/4	107 1/4	107 1/4	2	104	J	107 1/4	107 1/4	107 1/4	2	104	107 1/4
*N Y L & W Coal & RR 5 1/4s. 1942	M	45	45	2	33	58 1/4	Phila Co sec 5s series A. 1967	J	105 1/4	105 1/4	105 1/4	187	98 1/4	J	105 1/4	105 1/4	105 1/4	187	98 1/4	105 1/4
N Y L & W Dock & Imp 5s. 1943	J	50	50	2	40	51	Phila Electric 1st & ref 3 1/4s. 1967	M	110 1/4	110 1/4	110 1/4	71	109 1/4	M	110 1/4	110 1/4	110 1/4	71	109 1/4	112 1/4
N Y & Long Branch gen 4s. 1941	M	51	51	2	40	51	*Phila & Reading C & I ref 5s. 1973	J	11	10 1/4	11	8	10 1/4	J	11	10 1/4	11	8	10 1/4	14
N Y & N E (Bost Term) 4s. 1939	A	51	51	2	40	51	*Conv deb 6s. 1949	M	3 1/4	3 1/4	3 1/4	15	3 1/4	M	3 1/4	3 1/4	3 1/4	15	3 1/4	4 1/4
*N Y N H & H n-c deb 4s. 1947	M	11 1/4	11 1/4	1	10	13 1/4	*Philippine Ry 1st s f 4s. 1937	J	10	9 1/4	10	37	7	J	10	9 1/4	10	37	7	14
*Non-conv debtenture 3 1/4s. 1947	M	11 1/4	11 1/4	1	10	13 1/4	Phillips Petrol conv 3s. 1948	M	109 1/4	108 1/4	109 1/4	68	106 1/4	M	109 1/4	108 1/4	109 1/4	68	106 1/4	112 1/4
*Non-conv debtenture 3 1/4s. 1954	A	12 1/4	12 1/4	5	10	16	Pirelli Co (Italy) conv 7s. 1952	M	91	91	91	5	89 1/4	M	91	91	91	5	89 1/4	95
*Non-conv debtenture 4s. 1955	J	12	12	5	10	16	Pitts Coke & Iron conv 4 1/4s A. 1952	M	94 1/4	94 1/4	94 1/4	12	90	M	94 1/4	94 1/4	94 1/4	12	90	94 1/4
*Non-conv debtenture 4s. 1956	M	12	12	5	10	16 1/4	Pitts C C C & St L 4 1/4s A. 1940	A	105	105	105	1	104 1/4	A	105	105	105	1	104 1/4	105 1/4
*Conv debtenture 3 1/4s. 1956	J	12	12	15	10	16 1/4	Series B 4 1/4s guar. 1942	A	108 1/4	108 1/4	108 1/4	1	107	A	108 1/4	108 1/4	108 1/4	1	107	109 1/4
*Conv debtenture 6s. 1948	J	14 1/4	14 1/4	63	10 1/4	17 1/4	Series C 4 1/4s guar. 1942	M	108 1/4	108 1/4	108 1/4	1	108 1/4	M	108 1/4	108 1/4	108 1/4	1	108 1/4	108 1/4
*Collateral trust 6s. 1940	A	21	20 1/4	21 1/4	16	27 1/4	Series D 4s guar. 1945	M	108 1/4	108 1/4	108 1/4	1	106	M	108 1/4	108 1/4	108			

BONDS				N. Y. STOCK EXCHANGE				Week Ended July 28			
				Interest	Friday	Week's	Range	Since	Jan. 1	Low	High
				Period	Last	Range or					
					Sale	Friday's	Bids	Asked	No.	Low	High
					Price	Price					
St Paul & Duluth 1st con g 4s	1968	J	D								
St Paul & Duluth 2nd con g 4s	1968	J	D								
St Paul & Duluth 3rd con g 4s	1968	J	D								
St Paul & Duluth 4th con g 4s	1968	J	D								
St Paul & Duluth 5th con g 4s	1968	J	D								
St Paul & Duluth 6th con g 4s	1968	J	D								
St Paul & Duluth 7th con g 4s	1968	J	D								
St Paul & Duluth 8th con g 4s	1968	J	D								
St Paul & Duluth 9th con g 4s	1968	J	D								
St Paul & Duluth 10th con g 4s	1968	J	D								
St Paul & Duluth 11th con g 4s	1968	J	D								
St Paul & Duluth 12th con g 4s	1968	J	D								
St Paul & Duluth 13th con g 4s	1968	J	D								
St Paul & Duluth 14th con g 4s	1968	J	D								
St Paul & Duluth 15th con g 4s	1968	J	D								
St Paul & Duluth 16th con g 4s	1968	J	D								
St Paul & Duluth 17th con g 4s	1968	J	D								
St Paul & Duluth 18th con g 4s	1968	J	D								
St Paul & Duluth 19th con g 4s	1968	J	D								
St Paul & Duluth 20th con g 4s	1968	J	D								
St Paul & Duluth 21st con g 4s	1968	J	D								
St Paul & Duluth 22nd con g 4s	1968	J	D								
St Paul & Duluth 23rd con g 4s	1968	J	D								
St Paul & Duluth 24th con g 4s	1968	J	D								
St Paul & Duluth 25th con g 4s	1968	J	D								
St Paul & Duluth 26th con g 4s	1968	J	D								
St Paul & Duluth 27th con g 4s	1968	J	D								
St Paul & Duluth 28th con g 4s	1968	J	D								
St Paul & Duluth 29th con g 4s	1968	J	D								
St Paul & Duluth 30th con g 4s	1968	J	D								
St Paul & Duluth 31st con g 4s	1968	J	D								
St Paul & Duluth 32nd con g 4s	1968	J	D								
St Paul & Duluth 33rd con g 4s	1968	J	D								
St Paul & Duluth 34th con g 4s	1968	J	D								
St Paul & Duluth 35th con g 4s	1968	J	D								
St Paul & Duluth 36th con g 4s	1968	J	D								
St Paul & Duluth 37th con g 4s	1968	J	D								
St Paul & Duluth 38th con g 4s	1968	J	D								
St Paul & Duluth 39th con g 4s	1968	J	D								
St Paul & Duluth 40th con g 4s	1968	J	D								
St Paul & Duluth 41st con g 4s	1968	J	D								
St Paul & Duluth 42nd con g 4s	1968	J	D								
St Paul & Duluth 43rd con g 4s	1968	J	D								
St Paul & Duluth 44th con g 4s	1968	J	D								
St Paul & Duluth 45th con g 4s	1968	J	D								
St Paul & Duluth 46th con g 4s	1968	J	D								
St Paul & Duluth 47th con g 4s	1968	J	D								
St Paul & Duluth 48th con g 4s	1968	J	D								
St Paul & Duluth 49th con g 4s	1968	J	D								
St Paul & Duluth 50th con g 4s	1968	J	D								
St Paul & Duluth 51st con g 4s	1968	J	D								
St Paul & Duluth 52nd con g 4s	1968	J	D								
St Paul & Duluth 53rd con g 4s	1968	J	D								
St Paul & Duluth 54th con g 4s	1968	J	D								
St Paul & Duluth 55th con g 4s	1968	J	D								
St Paul & Duluth 56th con g 4s	1968	J	D								
St Paul & Duluth 57th con g 4s	1968	J	D								
St Paul & Duluth 58th con g 4s	1968	J	D								
St Paul & Duluth 59th con g 4s	1968	J	D								
St Paul & Duluth 60th con g 4s	1968	J	D								
St Paul & Duluth 61st con g 4s	1968	J	D								
St Paul & Duluth 62nd con g 4s	1968	J	D								
St Paul & Duluth 63rd con g 4s	1968	J	D								
St Paul & Duluth 64th con g 4s	1968	J	D								
St Paul & Duluth 65th con g 4s	1968	J	D								
St Paul & Duluth 66th con g 4s	1968	J	D								
St Paul & Duluth 67th con g 4s	1968	J	D								
St Paul & Duluth 68th con g 4s	1968	J	D								
St Paul & Duluth 69th con g 4s	1968	J	D								
St Paul & Duluth 70th con g 4s	1968	J	D								
St Paul & Duluth 71st con g 4s	1968	J	D								
St Paul & Duluth 72nd con g 4s	1968	J	D								
St Paul & Duluth 73rd con g 4s	1968	J	D								
St Paul & Duluth 74th con g 4s	1968	J	D								
St Paul & Duluth 75th con g 4s	1968	J	D								
St Paul & Duluth 76th con g 4s	1968	J	D								
St Paul & Duluth 77th con g 4s	1968	J	D								
St Paul & Duluth 78th con g 4s	1968	J	D								
St Paul & Duluth 79th con g 4s	1968	J	D								
St Paul & Duluth 80th con g 4s	1968	J	D								
St Paul & Duluth 81st con g 4s	1968	J	D								
St Paul & Duluth 82nd con g 4s	1968	J	D								
St Paul & Duluth 83rd con g 4s	1968	J	D								
St Paul & Duluth 84th con g 4s	1968	J	D								
St Paul & Duluth 85th con g 4s	1968	J	D								
St Paul & Duluth 86th con g 4s	1968	J	D								
St Paul & Duluth 87th con g 4s	1968	J	D								
St Paul & Duluth 88th con g 4s	1968	J	D								
St Paul & Duluth 89th con g 4s	1968	J	D								
St Paul & Duluth 90th con g 4s	1968	J	D								
St Paul & Duluth 91st con g 4s	1968	J	D								
St Paul & Duluth 92nd con g 4s	1968	J	D								
St Paul & Duluth 93rd con g 4s	1968	J	D								
St Paul & Duluth 94th con g 4s	1968	J	D								
St Paul & Duluth 95th con g 4s	1968	J	D								
St Paul & Duluth 96th con g 4s	1968	J	D								
St Paul & Duluth 97th con g 4s	1968	J	D								
St Paul & Duluth 98th con g 4s	1968	J	D								
St Paul & Duluth 99th con g 4s	1968	J	D								
St Paul & Duluth 100th con g 4s	1968	J	D								

BONDS				N. Y. STOCK EXCHANGE				Week Ended July 28			
				Interest	Friday	Week's	Range	Since	Jan. 1	Low	High
				Period	Last	Range or					
					Sale	Friday's	Bids	Asked	No.	Low	High
					Price	Price					
Virginian Ry 3½s series A	1966	M	S								
Wabash RR 1st gold 5s	1939	M	N								
2d gold 5s	1939	F	A								
1st lien g term 4s	1954	J	J								
Det & Chic Ext 1st 5s	1941	J	J								
Des Moines Div 1st g 4s	1939	J	J								
Omaha Div 1st g 3½s	1941	A	O								
Toledo & Chic Div g 4s	1941	M	S								
Wabash Ry ref & gen 5½s A	1975	M	S								
Ref & gen 5s series B	1976	F	A								
Ref & gen 4½s series C	1978	A	O								
Ref & gen 5s series D	1980	A	O								
Walker (Hiram) G&W deb 4½s	1945	J	D								
Walworth Co 1st M 4s	1955	A	O								
6s debentures	1955	A	O								
Warner Bros Pictos deb	1948	M	S								
Warren Bros Co deb 6s	1941	M	S								
Warren RR 1st ref g 3½s	2000	F	A								
Washington Cent 1st gold 4s	1948	Q	M								
Wash Term 1st g 3½s	1945	F	A								
1st 40-year guar 4s	1945	F	A								
Westchester Lig 5s stpd gtd	1950	J	D								
Gen mgt 3½s	1967	J	D								
West Penn Power 1st 5s ser E	1963	M	S								
1st mgt 3½s series 1	1966	J	J								
West Va Pulp & Paper 4½s	1952	J	D								
Western Maryland 1st 4s	1952	A	O								
1st & ref 5½s series A	1977	J	J								
West N Y & Pa gen gold 4s	1943	A	O								
Western Pac 1st 5s ser A	1946	M	S								
5s assured	1946	M	S								
Western Union Telg g 4½s	1950	M	N								
25-year gold 5s	1951	J	D								
30-year 5s	1960	M	S								
Westphalia Un El Power 6s	1953	J	J								
West Shore 1st 4s guar	2361	J	J								
Registered	2361	J	J								
Wheeling & L E Ry 4s ser D	1966	M	S								
RR 1st consol 4s	1949	M	S								
Wheeling Steel 4½s series A	1966	F	A								
White Sew Mach deb 6s	1940	M	N								
Wilkes-Barre & East g 5s	1942	J	D								
Wilson & Co 1st M 4s series A	1955	J	J								
Conv deb 3½s	1947	A	O								
Winston-Salem S B 1st 4s	1960	J	J								
Wis Cent 50-yr 1st gen 4s	1949	J	J								
Certificates of deposit											
Sup & Dul div & term 1st 4s '36		M	N								
Certificates of deposit											
Wisconsin Elec Power 3½s	1965	A	O								
Wisconsin Public Service 4s	1961	J	D								
Wor & Conn East 1st 4½s	1943	J	J								
Youngstown Sheet & Tube											
Conv deb 4s	1948	M	S								
1st mgt s f 4s ser C	1961	M	N								

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 22, 1939) and ending the present Friday (July 28, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1939		Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
				Low	High					Low	High
Acme Wire Co common..10	17	15 1/2 17	125	14 1/2	July	Berkey & Gay Furniture..1		1/2 1/2	600	1/2	Apr
Aero Supply Mfg—						Purchase warrants.....				13 1/2	Mar
New class A.....1				18 1/2	Feb	Bickfords Inc com.....		15 15	100	13 1/2	Jan
New class B.....1		3 1/2 3 1/2	800	3 1/2	July	\$2.50 conv pref.....				23 1/2	Mar
Ainsworth Mfg common..5	6 1/2	6 1/2 6 1/2	400	5 1/2	Apr	Birdsboro Steel Foundry					
Air Associates Inc com..1				6 1/2	Apr	& Machine Co com.....		5 1/2 5 1/2	400	4 1/2	July
Air Investors common..		1 1/2 1 1/2	600	1	June	Bilas (E W) common.....1	11	10 1/2 11 1/2	3,500	8	Apr
Conv preferred.....				14	June	Bilas & Laughlin com..5		19 19 1/2	100	13 1/2	Apr
Warrants.....				1 1/2	Apr	Blue Ridge Corp com..1	1 1/2	1 1/2 1 1/2	1,500	1 1/2	Apr
Alabama Gt Southern..50		68 69 1/2	150	60	Apr	\$3 opt conv pref.....		42 42	100	34	Apr
Aia Power \$7 pref.....	95 1/2	94 1/2 96 1/2	330	71	Jan	Blumenthal (S) & Co.....		6 1/2 6 1/2	100	4 1/2	Apr
\$6 preferred.....	89	88 1/2 90 1/2	90	62 1/2	Jan	Bohack (H C) Co com..		3 3 1/2	400	2 1/2	Jan
Alles & Fisher Inc com..		2 1/2 2 1/2	100	1 1/2	Mar	7% 1st preferred.....100		22 22	50	17 1/2	Apr
Alliance Invest com.....				1 1/2	July	Borne Strymer Co.....25				10	Jan
Allied Internat Invest com				1 1/2	Jan	Bourjols Inc.....				3 1/2	Jan
\$3 conv pref.....			800	8 1/2	May	Bowman-Biltmore com..		1 1 1/2	300	1	July
Allied Products com.....10	9 1/2	9 1/2 9 1/2	100	7 1/2	June	7% 1st preferred.....100	9 1/2	9 1/2 10	150	7	July
Class A conv pref.....25				17	May	2d preferred.....		2 2	100	1 1/2	July
Aluminum Co common..	122	119 124 1/2	2,100	90	Apr	Brazilian Tr Lt & Pow..	8 1/2	8 1/2 8 1/2	500	7 1/2	Jan
6% preference.....100		115 1/2 116	300	110 1/2	Jan	Breeze Corp.....1	4 1/2	4 1/2 4 1/2	1,300	3 1/2	May
Aluminum Goods Mfg.....		17 17	100	14	Apr	Brewster Aeronautical..	7 1/2	7 1/2 8 1/2	4,200	7	May
Aluminum Industries com				3	Mar	Bridgeport Gas Light Co.		3 1/2 4	300	3 1/2	Apr
Aluminum Ltd common..	131	130 1/2 132	1,300	104	Mar	Preferred.....100				68	May
6% preferred.....100		111 1/2 111 1/2	200	108	Jan	Bright Star Elec class B.	1/2	1/2 1/2	200	1/2	June
American Beverage com..1		1 1/2 1 1/2	200	1 1/2	Mar	Brill Corp class B.....				2	Apr
American Book Co.....100		46 1/2 46 1/2	30	44	June	Class A.....		2 1/2 2 1/2	400	21 1/2	Apr
Amer Box Board Co com..1	6 1/2	6 1/2 6 1/2	1,500	5 1/2	Apr	7% preferred.....100	29	29 29	50	29 1/2	Apr
American Capital.....						Class A.....				29 1/2	Apr
Class A common.....10c		2 2	100	2	Apr	British Amer Oil coupon.		22 1/2 22 1/2	200	20 1/2	Apr
Common class B.....10c		16 1/2 16 1/2	100	16 1/2	July	Registered.....				20 1/2	Apr
\$3 preferred.....				64 1/2	June	British Amer Tobacco					
\$5.50 prior pref.....				1/2	June	Am dep rets ord bearer..	22 1/2	22 22 1/2	200	21 1/2	Jan
Amer Centrifugal Corp..1			700	1/2	June	Am dep rets ord reg.....				21 1/2	July
Am Cities Power & Lt.....						British Celanese Ltd.....					
Class A.....25	33 1/2	33 34	725	27	Jan	Am dep rets ord rex.....10c		1 1/2 1 1/2	110	23 1/2	Feb
Class A with warrants..25	34	32 1/2 34	900	25 1/2	Apr	British Col Power el A.....				7 1/2	Mar
Class B.....1	1 1/2	1 1/2 1 1/2	2,700	1 1/2	June	Brown Co 6% pref.....100	5 1/2	5 1/2 5 1/2	200	4 1/2	Apr
Amer Cyanamid class A..10				22	Apr	Brown Fence & Wire com..1				20	Apr
Class B n-v.....10	27 1/2	26 1/2 28	8,900	18 1/2	Apr	Class A pref.....		2 1/2 2 1/2	200	1 1/2	Apr
Amer Foreign Pow war.....				9 1/2	June	Brown Forman Distillery..1		30 30	20	30	July
Amer Fork & Hoe com..	10	10 10 1/2	400	8 1/2	Apr	\$6 preferred.....		4 1/2 4 1/2	3,900	2 1/2	Apr
Amer Gas & Elec com..	37 1/2	37 38 1/2	9,800	31	Apr	Bruce (E L) Co com.....5		10 1/2 10 1/2	100	9	May
\$6 preferred.....	113 1/2	112 1/2 113 1/2	600	112 1/2	Apr	Buckeye Pipe Line.....50		29 30 1/2	100	27 1/2	Jan
American General Corp 10c	4 1/2	4 1/2 4 1/2	200	3 1/2	May	Buff Nig & East Pr pref 25	22 1/2	22 22 1/2	1,800	19 1/2	Apr
\$2 preferred.....1		28 1/2 29	300	24	Jan	\$5 1st preferred.....		106 106 1/2	300	102	Apr
\$2.50 preferred.....1				27	Jan	Bunker Hill & Sullivan 2.50		14 14	100	11	Apr
Amer Hard Rubber Co..50		8 1/2 8 1/2	150	6 1/2	Mar	Burma Corp Am dep rets				1 1/2	May
Amer Invest of Ill com..		33 1/2 33 1/2	200	26 1/2	Jan	Burry Biscuit Corp..12 1/2				1 1/2	Apr
Amer Laundry Macy.....20		16 1/2 16 1/2	200	15 1/2	Apr	Cable Elec Prod com.....50c		10 1/2 10 1/2	800	1 1/2	May
Amer Lt & Trac com.....25	17 1/2	16 1/2 17 1/2	2,100	13	Apr	Vot trust etfs.....50c		1/2 1/2	100	1/2	Jan
6% preferred.....25				25 1/2	Apr	Cables & Wireless Ltd.....				3 1/2	Feb
Amer Mfg Co common 100		12 1/2 13 1/2	150	9 1/2	Apr	Am dep 5 1/2% pref shs ..21				16 1/2	Feb
Preferred.....100		60 60	10	54	June	Calamba Sugar Estate..20		21 22 1/2	50	19 1/2	June
Amer Maracabo Co.....1		11 1/2 11 1/2	800	1/2	Jan	Canadian Car & Pdy ptd 25				4 1/2	May
Amer Meter Co.....	31 1/2	30 31 1/2	300	20 1/2	Apr	Cdn Colonial Airways.....1	7 1/2	7 1/2 8	2,400	4 1/2	May
Amer Potash & Chemical..		70 70	25	55	Feb	Canadian Indus Alcohol A.		1 1/2 1 1/2	3,000	1 1/2	Apr
American Republics.....	6	6 6 1/2	700	5 1/2	Apr	Capital City Products.....	4 1/2	4 1/2 4 1/2	50	4 1/2	July
Amer Seal-Kap com.....2				4 1/2	Jan	Carib Syndicate.....25c	10 1/2	10 1/2 10 1/2	400	4 1/2	Feb
Am Superpower Corp com..			9,600	1/2	Apr	Carman & Co class A.....				20 1/2	May
1st \$6 preferred.....	77	76 77	300	67	Jan	Class B.....				3 1/2	Apr
\$6 series preferred.....	20	18 1/2 21	3,300	13	Apr	Carnation Co common..	33 1/2	33 1/2	200	24 1/2	Jan
American Thread pref.....5				3 1/2	July	Carnegie Metals com..1		98 1/2 98 1/2	40	85	Feb
Anchor Post Fence.....		1 1/2 1 1/2	400	1 1/2	Jan	\$6 preferred.....	94	91 1/2 94	60	78	Jan
Angostura Wupperman..1				2 1/2	Apr	Carrier Corp common..1	14 1/2	13 1/2 14 1/2	3,800	10	Apr
Apex Elec Mfg Co com.....		11 1/2 11 1/2	100	10	Apr	Carter (J W) Co common..1				5 1/2	Feb
Appalachian El Pow pref		110 1/2 111	180	108 1/2	Jan	Casco Products.....	14 1/2	14 14 1/2	400	9	Apr
Arcturus Radio Tube..1		1/2 1/2	800	1/2	June	Castle (A M) common..10				17	May
Arkansas Nat Gas com.....	2 1/2	2 1/2 3	2,300	1 1/2	Apr	Catalin Corp of Amer..1	3 1/2	3 3 1/2	1,000	2 1/2	Apr
Common class A.....		2 1/2 3	4,600	2	Apr	Celanese Corp of America					
Preferred.....10		7 7 1/2	700	6 1/2	Jan	7% 1st part pref.....100	103 1/2	100 103 1/2	925	76	Apr
Arkansas P & L \$7 pref.....	94 1/2	94 1/2 94 1/2	60	78 1/2	Apr	Celluloid Corp common..5		3 1/2 4	700	3	June
Art Metal Works com.....5		5 1/2 5 1/2	100	4 1/2	July	\$7 div preferred.....		19 1/2 20 1/2	425	18	Apr
Ashland Oil & Ref Co.....1	5	4 1/2 5	800	4 1/2	Apr	1st preferred.....				48	Feb
Assoe Breweries of Can..				16 1/2	June	Cent Hud G & E com.....	14 1/2	14 1/2 14 1/2	300	13 1/2	Jan
Associated Elec Industries						Cent Maine Pow 7% pf 100				90	Apr
Amer deposit rets.....\$1		9 1/2 9 1/2	400	8	Jan	Cent N Y Pow 5% pf 100		93 1/2 96	260	85	Apr
Assoe Gas & Elec.....				1/2	Jan	Cent Ohio Steel Prod..1		8 8	300	6 1/2	Apr
Common.....1			3,100	1/2	Jan	Cent Pow & Lt 7% ptd 100		105 1/2 108 1/2	125	85	Jan
Class A.....1		9 1/2 9 1/2	800	5 1/2	Jan	Cent & South West Util 50c	1 1/2	1 1/2 1 1/2	2,700	1	May
\$5 preferred.....			2,600	1 1/2	Jan	Cent States Elec com..1	3 1/2	3 1/2 3 1/2	175	2 1/2	July
Option warrants.....			300	2 1/2	May	6% preferred.....100		11 9 1/2 12 1/2	300	7	June
Assoe Laundries of Amer..						7% preferred.....100				3	June
Assoe Tel & Tel class A..						Conv preferred.....100				2 1/2	Apr
Atlanta Birmingham &						Centrifugal Pipe.....		3 1/2 3 1/2	300	3 1/2	May
Coast RR Co pref.....100				65	July	Chamberlin Metal Weather				4	Apr
Atlanta Gas Lt 6% pref 100				96 1/2	Jan	Strip Co.....5				5 1/2	July
Atlantic Coast Fisheries..		3 1/2 3 1/2	200	2 1/2	Apr	Charles Corp.....10		7 1/2 7 1/2	100	5 1/2	July
Atlantic Coast Line Co..50	20	20 20 1/2	40	17	Apr	Cherry-Burrell common..5				110	Apr
Atlantic Rayon Corp.....				3 1/2	Feb	Chesebrough Mfg.....25	115	115 115 1/2	50	110	Apr
Atlas Corp warrants.....	1	1 1 1/2	6,500	1 1/2	Jan	Chicago Flexible Shaft Co 5		73 73 1/2	150	62	Jan
Atlas Drop Forge com.....5				2 1/2	June	Chicago Rivet & Mach..4		6 6 1/2	200	5 1/2	

STOCKS (Continued)	Pa	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
					Low	High
Columbia Oil & Gas.....1	3 3/4	3 3/4	3 3/4	2,500	2 1/4 Apr	4 1/4 Jan
Columbia Pictures Corp.....					11 Jan	14 Jan
Commonwealth & Southern Warrants.....	2 3/4	2 3/4	2 3/4	4,800	1 1/2 Apr	1 1/2 Jan
Commonwealth Distribut.....1					11 1/2 May	1 1/2 July
Community P & L \$6 pref.....	34	32	34	475	25 1/2 July	36 1/2 Mar
Community Pub Service 25.....	27 1/2	27	27 1/2	175	24 Apr	29 1/2 June
Community Water Serv.....1					10 June	14 Jan
Compo Shoe Mach.....					13 1/4 Apr	16 Jan
V t e x t to 1946.....1		16	16	200	13 1/4 Apr	16 Jan
Conn Gas & Coke Secur.....					37 Jan	37 Jan
\$3 preferred.....					4 1/4 July	6 1/2 Feb
Consol Biscuit Co.....1					4 1/4 Apr	8 1/2 Jan
Consol Copper Mines.....5	6 1/2	6 1/2	6 1/2	6,000	7 1/2 Jan	8 1/2 July
Consol G E L P Bail com.....	83	80	83	1,300	71 Jan	83 July
4 1/2 % series B pref.....100		118 1/2	119	70	116 1/4 May	121 1/4 June
Consol Gas Utilities.....1	1	1	1	2,500	3 1/2 Apr	1 1/2 Feb
Consol Metal & Smelt Ltd.....5		44	45 1/4	850	23 1/2 June	60 Jan
Consol Retail Stores.....1	4	4	4	300	2 1/2 Apr	6 Jan
8 % preferred.....100					86 Mar	95 July
Consol Royalty Oil.....10					1 1/2 Jan	1 1/2 Feb
Consol Steel Corp com.....		5 1/4	5 1/4	1,500	3 Apr	6 1/4 Jan
Cont G & E 7 % prior of 100					84 Jan	92 1/2 Mar
Continental Oil of Mex.....1					1 1/2 Mar	1 1/2 Mar
Cont Koll & Steel Fdy.....	6 1/2	6	6 1/2	900	5 Apr	9 1/2 Jan
Cook Paint & Varnish.....		9	11	500	8 1/4 Apr	11 July
\$4 preferred.....		53 1/4	53 1/4	30	52 1/2 Apr	55 1/2 Jan
Copper Bessmer com.....		6	6 1/4	600	4 1/4 Apr	9 Jan
\$3 prior preference.....					15 1/2 Jan	20 Mar
Copper Range Co.....	3 3/4	3 3/4	3 3/4	100	3 1/2 June	5 1/2 Jan
Copperweld Steel.....5	14	13 1/4	14	800	10 1/4 Apr	14 1/2 July
Cornucopia Gold Mines.....50	1 1/4	1 1/4	1 1/4	200	1 July	1 1/2 June
Corroon & Reynolds.....						
Common.....1		2 1/4	2 1/4	500	1 1/2 June	3 1/4 Mar
\$6 preferred A.....		79 1/2	82	90	74 Feb	90 Mar
Cosden Petroleum com.....1	1 1/2	1 1/2	1 1/2	3,500	1 1/4 Mar	1 1/2 July
5 % conv preferred.....50	9 1/2	8 1/2	10	600	4 Apr	10 June
Courtauld Ltd.....£1		7	7	100	4 1/4 Apr	7 July
Crooke Petroleum.....5	20	20	20 1/2	500	16 1/2 June	23 1/2 Jan
Crocker Wheeler Elec.....		5 1/4	5 1/2	700	4 1/2 July	9 1/2 Jan
Croft Brewing Co.....1					1 1/4 Apr	1 1/4 Mar
Crowley, Milner & Co.....					2 Mar	3 Jan
Crown Cent Petrol (Md).....5		1 1/4	1 1/4	100	1 1/4 Apr	3 Feb
Crown Cork Internat A.....		10	10 1/2	300	9 May	10 1/2 Mar
Crown Drug Co com.....250		16 1/2	16 1/2	50	14 Jan	1 1/2 Feb
Preferred.....		16 1/2	16 1/2	30	14 Jan	18 July
Crystal Oil Ref com.....		8 1/2	8 1/2	100	7 Feb	10 Jan
6 % preferred.....10		8 1/2	8 1/2	150	7 Feb	10 Jan
Cuban Tobacco com v t e.....		3	3	100	2 1/2 Apr	4 1/2 Jan
Cuneo Press Inc.....	50	49 1/2	50 1/4	850	46 1/2 Jan	56 1/2 May
6 1/2 % preferred.....100					108 Jan	110 Apr
Curtis Mfg Co (Mo).....5					6 Apr	7 1/2 Feb
Darby Petroleum com.....5	4 1/2	4 1/2	4 1/2	300	3 1/2 July	7 1/2 Jan
Davenport Hosiery Mills.....					14 1/2 Jan	18 1/2 Mar
Dayton Rubber Mfg new.....1	15 1/2	21 1/2	15 1/2	900	9 Apr	17 1/2 Mar
Class A.....35	30	30	30 1/2	150	23 1/2 Apr	30 1/2 July
Decca Records com.....1	7 1/2	7	7 1/2	3,600	5 Apr	7 1/2 July
Dejay Stores.....					4 1/2 Feb	6 1/2 Feb
Derby Oil & Ref Corp com.....					1 1/4 Apr	2 1/4 May
A conv preferred.....					35 1/2 June	36 Apr
Detroit Gasket & Mfg.....1	9 1/2	9 1/2	9 1/2	100	7 Apr	9 1/2 July
6 % pref w.....20		16	16	100	13 1/2 Jan	16 July
Detroit Gray Iron Fdy.....1		1 1/4	1 1/4	400	1 June	1 1/4 Jan
Det Mich Stove Co com.....1					1 1/2 May	2 1/2 Jan
Detroit Paper Prod.....1					1 1/2 July	2 1/2 Jan
Detroit Steel Products.....	22 1/2	22	22 1/2	400	18 1/4 Apr	31 1/4 Jan
De Vilbiss Co com.....10					24 Jan	29 1/2 Apr
7 % preferred.....10					10 Mar	10 Mar
Diamond Shoe Corp com.....		27 1/2	28	125	14 Jan	28 July
Distilled Liquors Corp.....5					1 1/4 Apr	1 1/4 Mar
Distillers Co Ltd.....						
Am dep rets ord reg.....£1					20 1/2 Apr	21 1/2 Feb
Divco-Twin Truck com.....1	6 1/2	5 1/2	6 1/2	5,000	3 1/2 Apr	6 1/2 July
Dobsonmun Co common.....1		6	6 1/2	300	6 July	9 1/2 Mar
Dominion Bridge Co.....					30 Jan	280 Jan
Dominion Steel & Coal B 25.....		12	12	100	8 1/4 Apr	12 1/2 Jan
Dominion Textile Co.....					60 Jan	64 May
Dominion Tar & Chemical.....					5 July	5 July
Draper Corp.....		72	72	10	62 Apr	73 1/2 Mar
Driver Harris Co.....10					10 Apr	20 1/2 Jan
Dublier Condenser Corp.....1		1 1/4	1 1/4	100	1 1/4 Apr	1 1/4 Jan
Duke Power Co.....100	70	70	70	200	64 Jan	72 Mar
Durham Hosiery & B com.....					1 1/2 July	2 Jan
Duro-Tect Corp com.....1		3 1/4	3 1/4	300	2 1/2 May	5 1/4 Jan
Dural Texas Sulphur.....		6 1/4	6 1/4	300	5 Mar	7 Jan
Eagle Picher Lead.....10	9 1/4	9 1/4	10	2,600	7 1/4 Apr	14 1/4 Jan
East Gas & Fuel Assoc.....						
Common.....1 1/4		1 1/4	1 1/4	500	1 Apr	1 1/4 Jan
4 1/2 % prior preferred.....100	20	17 1/2	20	750	16 June	25 1/2 Jan
6 % preferred.....100	9 1/4	8 1/4	9 1/4	1,000	6 Apr	12 1/2 Jan
Eastern Malleable Iron.....25					5 1/4 Apr	10 Jan
Eastern States Corp.....					10 June	1 1/2 Feb
\$7 preferred series A.....		11 1/2	13	325	10 1/4 Apr	19 1/2 Jan
\$6 preferred series B.....	13	12	13	300	10 1/4 Apr	19 1/2 Jan
Easy Washing Mach B.....	3 1/2	2 1/2	4 1/2	6,300	2 1/2 June	4 1/2 July
Economy Grocery Stores.....		17	17 1/2	200	14 1/4 Apr	17 1/2 Mar
Elmer Electric Corp.....1	1 1/2	1 1/4	1 1/2	1,000	1 Jan	2 Mar
Elco Bond & Share com.....5	9 1/2	9	10 1/2	102,600	6 1/2 Apr	12 1/2 Jan
\$5 preferred.....60 1/4		58 1/2	60 1/4	1,000	50 1/2 Apr	65 Feb
\$6 preferred.....69		67 1/2	70	4,400	59 Apr	72 1/2 Mar
Elco P & L 2d pref A.....		22	22	50	14 1/2 June	20 1/2 Jan
Option warrants.....		3 1/4	4 1/4	700	3 Mar	5 1/4 Jan
Electrographic Corp.....1		11 1/4	12	400	10 Jan	12 July
Electrol Inc v t e.....1		1	1	100	1 June	1 1/4 Jan
Elgin Nat Watch Co.....15					18 1/4 Apr	21 1/4 Mar
Empire Dist El 6 % pf 100					53 Jan	71 June
Empire Gas & Fuel Co.....						
6 % preferred.....100		61	63	90	51 1/4 Feb	71 Mar
6 1/2 % preferred.....100		61	62 1/2	20	50 Feb	71 Mar
7 % preferred.....100		62 1/2	63	150	52 Feb	73 Mar
8 % preferred.....100		63	64	50	54 1/4 Feb	74 Mar
Empire Power part stock.....					21 1/2 Feb	26 1/2 July
Emeco Derrick & Equip.....5	8	8	8	200	6 Apr	10 1/2 Jan
Equity Corp common.....100	3 1/2	2 1/2	3 1/2	3,300	2 1/2 Apr	3 1/2 Jan
\$3 conv pref.....	28	27 1/2	28	275	23 1/4 Apr	28 1/2 Mar
Esquire Inc.....1		4 1/2	5 1/2	400	4 1/2 June	8 1/2 Jan
Eureka Pipe Line com.....60		17	17	50	15 1/2 June	20 Jan
European Electric Corp.....						
Option warrants.....					1 1/4 Jan	1 1/4 Jan
Fairchild Aviation.....1	11 1/2	11 1/2	12 1/2	3,400	9 1/4 May	16 Feb
Falstaff Brewing.....	7 1/2	7 1/2	7 1/2	300	7 1/4 Apr	8 1/2 June
Fanny Farmer Candy com.....1					19 1/4 Apr	24 July
Fansteel Metallurgical.....		6 1/2	6 1/2	300	4 1/4 Jan	8 1/4 Mar
Fedders Mfg Co.....6		6 1/2	6 1/2	200	5 Apr	7 Jan
Fed Compress & Warehouse.....					35 May	35 May
Ferro Enamel Corp.....25		19 1/4	19 1/4	500	14 1/4 Apr	22 Mar
Flat Amer dep rights.....		10 1/4	10 1/4	200	7 May	10 1/2 July
Fidelio Brewery.....1					1 1/4 Jan	1 1/2 May
Fire Association (Phila.).....1	66 1/4	66 1/4	66 1/4	30	66 1/4 Apr	68 Mar
Flask Rubber Corp.....10	11	10 1/2	11	5,800	6 1/4 Apr	12 1/2 Mar
\$6 preferred.....		86	87	250	71 Apr	90 Mar
Florida P & L \$7 pref.....		73 1/2	73 1/2	825	50 1/4 Apr	73 1/2 July
Ford Hotels Co Inc.....					8 1/2 Apr	9 1/2 Jan
Ford Motor Co Ltd.....						
Am dep rets ord reg.....£1	4 1/2	3 1/4	4 1/2	3,000	3 1/4 June	4 1/4 Mar
Ford Motor of Can el A.....	20 1/2	20 1/2	20 1/2	600	16 1/4 Apr	23 Jan
Class B.....					18 Apr	23 Jan
Ford Motor of France.....						
Amer dep rets.....100 from					1 1/4 Jan	2 May
Fox (Peter) Brew Co.....5		14	14 1/4	200	10 1/2 Jan	15 Mar
Froedtert Grain & Malt.....						
Common.....1		8 1/2	8 1/2	700	6 1/4 Mar	9 1/4 Mar
Conv part pref.....15		18 1/2	18 1/2	100	17 Jan	19 1/4 July
Fruehauf Trailer Co.....1	19 1/4	19 1/4	20 1/2	3,200	10 Feb	20 1/2 July
Fuller (Geo A) Co com.....1	20	19	20	75	15 1/2 Jan	26 Mar
\$3 conv stock.....					17 1/2 Jan	29 Apr
4 % conv preferred.....100					34 Jan	43 Apr
Gamewell Co \$6 c v pref.....		15	15	200	83 Mar	83 Mar
Gatineau Power Co com.....	85	85	85	10	12 1/2 Jan	16 Mar
5 % preferred.....100					85 July	89 1/2 May
General Alloys Co.....	1	1	1	300	1/2 July	2 Jan
Gen Electric Co Ltd.....						
Amer dep rets ord reg.....£1	12 1/4	12 1/4	12 1/4	1,100	10 1/2 Jan	19 Mar
Gen Fireproofing com.....					11 Jan	14 1/2 Mar
Gen Gas & El 6 % pref B.....					42 1/2 Jan	66 July
General Investment com.....1					1/2 Jan	1 1/2 June
\$6 preferred.....					52 1/2 Jan	62 1/2 Jan
Warrants.....					1 1/4 Jan	1 1/4 Jan
Gen Outdoor Adv 6 % pf 100	65 1/4	62 1/2	65 1/4	70	62 1/2 July	75 May
Gen Pub Serv \$6 pref.....					33 1/2 Apr	52 Mar
Gen Rayon Co A stock.....	1	1	1	200	1/2 Apr	1 July
General Shareholders Corp.....						
Common.....1	2	1 1/2	2 1/4	1,600	1 1/4 Apr	2 1/4 Feb
\$6 conv pref w.....	78 1/2	74	78 1/2	170	62 1/2 Apr	80 1/2 Feb
Gen Telephone \$3 pref.....		51 1/4	52	200	46 1/2 Apr	52 1/2 Jan
General Tire & Rubber.....						
6 % preferred A.....100					95 1/2 Jan	102 1/2 July
Gen Water G & E com.....1		6 1/4	6 1/4	100	4 Apr	6 1/2 Jan
\$3 preferred.....	38 1/2	36 1/2	38 1/2	75	31 Jan	38 1/2 July
Georgia Power \$6 pref.....		96 1/2	96 1/2	100	79 1/2 Jan	96 1/2 July
\$5 preferred.....					65 Jan	83 July
Gilbert (A C) common.....					3 1/2 Apr	7 Jan
Preferred.....					28 Feb	37 Feb
Gilchrist Co.....					5 1/2 Apr	6 Jan
Glen Alden Coal.....	4 1/2	4	4 1/2	2,600	3 1/2 Apr	5 1/2 May
Godchaux Sugars class A.....					21 1/2 Apr	33 Feb
Class B.....					6 Mar	11 Jan
\$7 preferred.....		7	7	200	91 June	98 1/2 Feb
Goldfield Consol Mines.....1					1 1/4 Mar	1 1/4 Feb
Gorham Inc class A.....					1 1/2 July	2 1/4 Jan
\$3 preferred.....		15	15	50	13 1/2 June	18 Jan
Gorham Mfg new com.....10		23 1/2	24	300	20 July	24 July
Grand Rapids Varnish.....	6 1/2	6 1/2	7	600	5 Apr	7 1/4 Jan
Gray Manufacturing Co.....10		9 1/2	10 1/4	400	8 1/4 Apr	12 1/2 Feb
Great At & Pae Tea.....						
Non-vot com stock.....	101 1/2	108		650	69 1/2 Jan	119 June
7 % 1st preferred.....100	129 1/4	129 1/4		50	124 1/4 Mar	132 May
Gt Northern Paper.....25		36 1/2	36 1/2	150	33 Apr	39 Feb
Greenfield Tap & Die.....	6	5 1/2	6	500	4 1/2 June	7 1/4 Jan
Grocery Sta Prod com.....250					1 1/4 Apr	2 1/4 Jan
Grumman Aircraft Engr.....1	15 1/4	15 1/4	16	3,100	14 1/4 Apr	22 1/4 Jan
Guardian Investors.....					1 1/2 Jan	1 1/2 Feb
Gulf Oil Corp.....25	31 1/2	31 1/2	32 1/2	3,400	29 1/2 Apr	40 1/2 Jan
Gulf States Oil \$5.50 pref.....		109	109	50	95 1/2 Apr	109 1/2 July
\$6 preferred.....		111 1/4	112	20	103 1/4 Jan	112 July
Gypsum Lime & Alabast.....					4 1/2 July	4 1/2 July
Hall Lamp Co.....	2 1/2	2 1/2	2 1/2	500	1 1/2 Apr	2 1/4 Jan
Haloid Co.....5						

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
		Par			Low	High					Low	High
Internat Metal Indus A..					4 1/2	July	5 1/4	Mar				
Internat Paper & Pow warr			2 1/2 2 3/4	3,400	1 1/2	Apr	4 1/4	Jan				
International Petroleum..		21 1/2	21 1/2 22 1/2	2,200	20 1/4	July	27 1/2	Jan				
Registered..		22	21 1/2 22 1/2	300	21	June	27	Jan				
International Products..			4 1/4 4 1/2	800	2 1/2	Apr	4 1/2	July				
Internat safety Razor B..					1/2	Mar	1/2	Feb				
International Utility—												
Class A..			8 1/2 8 1/2	100	6 1/2	Apr	10	Mar				
Class B..			1/2 1/2	600	11	Apr	20	July				
\$1.75 preferred..					34	Apr	39 1/2	July				
\$3.50 prior pref..			37 38 1/2	250	3 1/2	Feb	7 1/2	May				
Warrants series of 1940..					2 1/2	July	4 1/2	Feb				
International Vitamin..			6 1/2 6 1/2	1,700	4 1/2	Apr	7	June				
Interstate Home Equip..		11	11 11	200	10 1/2	Apr	14 1/2	Mar				
Interstate Hosiery Mills..		6 1/2	5 1/2 6 1/2	200	3 1/4	Apr	7 1/4	Feb				
Investors Royalty..			1 1/2 1 1/2	100	1/2	Jan	1 1/2	Mar				
Iron Fireman Mfg v t e..			16 1/2 16 1/2	200	15	Apr	19 1/2	Mar				
Irving Air Chute..			17 1/2 18	600	14 1/2	Mar	21 1/2	Jan				
Italian Superpower A..		3 1/2	3 1/2 3 1/2	200	1 1/2	Apr	1 1/2	Mar				
Jacobs (F L) Co..		3	3 3 1/2	1,200	2 1/2	Apr	4 1/2	Jan				
Jeannette Glass Co..			1 1/2 1 1/2	100	1 1/2	June	2 1/2	Feb				
Jersey Central Pow & Lt..												
5 1/4% preferred..		100	92 93 1/4	125	67 1/2	Jan	98 1/4	June				
6% preferred..		100	97 1/2 99 1/2	210	78	Jan	102 1/2	June				
7% preferred..		100	101 1/2 104 1/2	150	86 1/2	Jan	107 1/2	June				
Jones & Laughlin Steel..		26 1/2	26 28	1,200	17	Apr	39	Jan				
Julian & Koenigs..					22 1/2	Mar	30	June				
Kansas G & E 7% pref..		100	115 1/2 115 1/2	20	112 1/2	May	118 1/2	May				
Keith (Geo E) 7% 1st pf 100					21 1/2	June	22	July				
Kennedy's Inc..		5 1/2	5 1/2 6	1,000	4	Apr	6 1/2	Jan				
Ken-Rad Tube & Lamp A..					6 1/2	Apr	9	Mar				
Kimberly-Clark 6% pf. 100					105	Feb	109 1/2	July				
Kingsbury Breweries..			1 1/2 1 1/2	100	1/2	Apr	1/2	Jan				
Kings Co Ltd 7% pf B 100			88 89 1/2	70	56	Jan	89 1/2	July				
8% preferred D..		100	67 70 1/2	130	58	Jan	70 1/2	July				
Kingston Products..		1 1/2	1 1/2 1 1/2	1,500	1 1/2	Apr	2 1/2	Jan				
Kirby Petroleum..					2 1/2	Apr	3 1/2	Feb				
Kirk's Lake G M Co Ltd 1			1 1/2 1 1/2	100	1 1/2	Jan	1 1/2	Mar				
Klein (D Emil) Co com..					11 1/2	Apr	13 1/2	Mar				
Kleinert (I B) Rubber Co 10		9	8 1/2 9	200	7 1/2	Apr	9	July				
Knott Corp common..			8 1/2 9	500	8 1/2	July	15 1/2	Mar				
Kobacker Stores Inc..					9	Apr	10	Jan				
Koppers Co 6% pref..		100	58 1/2 57 58 1/2	110	54	Feb	73	Jan				
Krepps Dept Stores					45	Mar	47 1/2	July				
4% conv las pref..		100			11 1/2	Jan	12 1/2	June				
Kress (S H) special pref..		100	12 1/2 12 1/2	100	11 1/2	Apr	7	Jan				
Kreuger Brewing Co..		1	5 1/2 6	200	4 1/2	Apr	7	Jan				
Lackawanna RR (N J) 100					38	July	51 1/2	Mar				
Lake Shores Mines Ltd..		41 1/2	41 1/2 42 1/2	1,600	32 1/2	Mar	50 1/2	Jan				
Lake Foundry & Mach..		3 1/2	3 3 1/2	6,100	2	Apr	3 1/2	July				
Lane Bryant 7% pref..		100			57	Jan	65	Feb				
Lane Wells Co com..		10 1/2	10 1/2 10 1/2	100	9	June	11 1/2	Apr				
Langendorf Utd Bakeries—												
Class A..					15 1/2	Apr	17 1/2	May				
Class B..					9 1/2	Apr	11 1/2	May				
Lefcourt Realty common..		1	1/2 1/2	300	1/2	Apr	1/2	July				
Conv preferred..					7 1/2	June	8 1/2	Jan				
Lehigh Coal & Nav..		2 1/2	2 1/2 3	7,800	1 1/2	June	3 1/2	Jan				
Leonard Oil Develop..		25	1 1/2 1 1/2	2,200	1 1/2	June	1 1/2	Jan				
Le Tourneau (R G) Inc..		32 1/2	32 1/2 32 1/2	100	22	Apr	34	May				
Lime Material Co..		5	10 1/2 11 1/2	350	8	Apr	15	Jan				
Lipton (Thos J) class A..		1			11 1/2	Mar	17	Feb				
6% preferred..		25			17 1/2	July	23	Feb				
Lit Brothers common..			1 1/2 1 1/2	400	1 1/2	Apr	1 1/2	Feb				
Loblaw Groceries cl A..			25 1/2 25 1/2	25	23 1/2	May	25 1/2	July				
Class B..					22	Jan	22 1/2	Jan				
Locke Steel Chain..		13	12 13	750	10	Apr	13 1/2	Mar				
Lockheed Aircraft..		26 1/2	26 28	10,100	22 1/2	Apr	36 1/2	Feb				
Lone Star Gas Corp..		9 1/2	9 9 1/2	2,300	7 1/2	Apr	9 1/2	Jan				
Long Island Lighting—												
Common..		1 1/2	1 1/2 1 1/2	2,700	1 1/2	Apr	1 1/2	Jan				
7% preferred..		100	36 1/2 33 36 1/2	400	26	Jan	36 1/2	July				
6% pref class B..		100	29 1/2 32 1/2	875	19 1/2	Jan	32 1/2	July				
Loudon Packing..		1 1/2	1 1/2 1 1/2	300	1 1/2	July	1 1/2	Jan				
Louisiana Land & Explor..		1	5 4 1/2 5	2,600	4 1/2	July	7 1/2	Jan				
Louisiana P & L 8 1/2 pref..					89 1/2	Apr	100 1/2	June				
Lucky Tiger Comb G M 10			1 1/2 1 1/2	100	1 1/2	Mar	1 1/2	Feb				
Lynch Corp common..		31	30 31	150	23 1/2	Apr	34	Jan				
Majestic Radio & Tel..		2	1 1/2 2 1/2	1,100	1 1/2	Jan	2 1/2	Mar				
Mannat Sugar opt warr					1 1/2	Apr	2 1/2	June				
Mangel Stores..		1	2 2 1/2	300	1 1/2	Apr	2 1/2	June				
8 1/2 conv preferred..					25	Mar	31	Mar				
Mapes Conso Mfg Co..		23	22 1/2 23	200	19	Feb	23	July				
Marconi Intl Marine					5 1/2	Feb	6 1/2	May				
Communications ord reg 1					14 1/2	July	17	Mar				
Margay Oil Corp..		15	15 15	100	14 1/2	July	17	Mar				
Marion Steam Shovel..		3 1/2	3 1/2 3 1/2	500	2 1/2	July	5	Jan				
Mass Util Assoc v t e..		1	2 1/2 2 1/2	100	2	Feb	2 1/2	June				
Masses Harris common..		1	5 5 1/2	300	4 1/2	Apr	7 1/2	Jan				
Master Electric Co..		19 1/2	18 1/2 19 1/2	300	14 1/2	Apr	19 1/2	July				
May Hosiery Mills Inc..					53	May	55 1/2	July				
8 1/2 preferred..					1	Apr	2 1/2	Jan				
McCord Rad & Mfg B..					9	Apr	17	Jan				
McWilliams Dredging..		9 1/2	9 1/2 11 1/2	1,800	125	Jan	150 1/2	June				
Mead Johnson & Co..			4 1/2 4 1/2	300	3 1/2	Jan	5	July				
Memphis Nat Gas com..		5			14	Apr	20 1/2	Feb				
Mercantile Stores com..					3 1/2	Apr	5 1/2	Jan				
Merchants & Mfg cl A..		27	27 27	50	25	Apr	28	Mar				
Participating preferred..		4 1/2	4 1/2 4 1/2	600	3 1/2	Apr	6 1/2	Jan				
Merritt Chapman & Scott					1 1/2	May	1 1/2	Jan				
Warrants..					58	Apr	77	Jan				
6 1/2% A preferred..		100	67 65 67	50	58	Apr	77	Jan				
Mesabi Iron Co..		1	1 1/2 1 1/2	3,000	1 1/2	Jan	1 1/2	May				
Metal Textile Corp..		25 1/2	1 1/2 1 1/2	100	1	Jan	2 1/2	May				
Participat preferred..		15	36 1/2 36 1/2	10	32 1/2	Apr	37	July				
Metropolitan Edison—					93 1/2	Apr	95	Feb				
8 1/2 preferred..					1 1/2	Jan	1 1/2	May				
Mexico-Ohio Oil..		1 1/2	1 1/2 1 1/2	900	1 1/2	Mar	1 1/2	Jan				
Michigan Bumper Corp..			1 1/2 1 1/2	700	1 1/2	June	2 1/2	Jan				
Michigan Gas & Oil..			1 1/2 1 1/2		5 1/2	June	8	Jan				
Michigan Sugar Co..					1 1/2	July	1 1/2	Jan				
Preferred..		10	4 4 4	300	2 1/2	Jan	4	May				
Middle States Petrol—												
Class A v t e..			3 1/2 3 1/2	200	3 1/2	June	5 1/2	Mar				
Class B v t e..			1 1/2 1 1/2	100	1 1/2	Apr	1 1/2	Mar				
Middle West Corp com..		5	9 1/2 9 1/2	4,300	5 1/2	Apr	9 1/2	July				
Midland Oil Corp..					2 1/2	Apr	3 1/2	Feb				
8 1/2 conv pref..												
Midland Steel Products—												
8 1/2 non-cum div shs..		15 1/2	14 15 1/2	500	12	Jan	15 1/2	Jan				
Midvale Co..		1	95 95	25	93	Jan	109	Jan				
Mid-West Abrasive..		500	1 1 1	100	1/2	Apr	1 1/2	Jan				
Midwest Oil Co..		10	7 1/2 7 1/2	200	7	Apr	8 1/2	Jan				
Midwest Piping & Sup..					12	Mar	12	Mar				
Mining Corp o Canada..					1 1/2	June	1 1/2	Jan				
Minnesota Min & Mfg..		58 1/2	58 58 1/2	650	37	Jan	59 1/2	July				
Minnesota P & L 7% pf 100			115 115	20	80	Apr	90	Mar				
Miss River Power pref..		100	4 1/2 4 1/2	300	3 1/2	Feb	4 1/2	July				
Missouri Pub Serv com..												
Mock, Jud, Voeltinger—												
Common..		\$2.50	13 1/2 13 1/2	800	9 1/2	Apr	14 1/2	Feb				
Molybdenum Corp..		1	4 1/2 5	2,700	3 1/2	June	5 1/2	Jan				
Monarch Machine Tool..					14 1/2	Apr	23	Mar				
Monogram Pictures com..		1	1 1/2 1 1/2	200	1 1/2	June	3 1/2	Jan				
Monroe Loan Soc A..		1	2 1/2 2 1/2	200	1 1/2							

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Par	Low	High		Low	High			Low	High		Low	High		
Penn Mex Fuel Co.	1		3½	3½	100	3½	Apr 19	Mar 2	Shreveport El Dorado Pipe	25			1½	Feb 15		
Penn Traffic Co.	2.50					2	Apr 2	Apr 2	Line stamped	25			9½	Apr 15		
Pennroad Corp com.	1	1½	1½	1½	3,700	1½	June 10	2½	Silex Co common							
Penn Cent Airlines com.	1	9½	9½	10½	1,900	5½	Apr 10	10½	Simmons-Boardman Pub							
Fa Fr & Lt \$7 pref.			108½	109	650	98	Jan 109	June	\$3 conv pref				16	July 16		
\$6 preferred			104½	105	70	92½	Jan 105	July	Simmons H'ware & Paint.		1½	1½	600	1½	Apr 2½	
Penn Salt Mfg Co.	50	150	150	150	50	135	Apr 167	Jan	Simplicity Pattern com.	1	1½	2	300	1½	Apr 3	
Pennsylvania Sugar com	20					16	Feb 16	Jan	Singer Mfg Co	100	168½	171	120	164	June 219	
Fa Water & Power Co.	78	78	78½	78½	650	74	Jan 84½	Mar	Singer Mfg Co Ltd.							
Pepperell Mfg Co.	100	72	70½	72	175	58	Apr 75	Mar	Amer dep rets ord reg. £1							
Perfect Circle Co.						23½	Apr 27	Feb	Stout City G & E 7% pf 100							
Pharis Tire & Rubber	1		8½	9	1,000	7	Apr 10½	Jan	Skinner Organ new 5							
Philadelphia Co common.		8½	7½	8½	500	5	Apr 8½	July	Solar Mfg. Co.	1	2½	2½	600	1½	Apr 3½	
Phila Elec Co \$5 pref.						116½	June 118½	Feb	Sonotone Corp.	1	1½	1½	700	1½	Mar 1½	
Phila Elec Pow 8% pref 25			30½	30½	125	29½	July 30½	Jan	Soss Mfg com.	1	5½	4½	5½	800	3½	Apr 5½
Phillips Packing Co.		4½	4½	4½	1,100	2½	Jan 5½	June	South Coast Corp com.	1	2½	1½	2½	1,600	1½	Apr 2½
Phoenix Securities—									Southern Calif Edison—							
Common	1	8½	7½	9½	81,500	2½	Apr 9½	July	5% original preferred	25	45	45	50	40	Apr 45	
Conv \$3 pref series A.	10	34	30½	36½	4,650	16	Apr 36½	July	6% preferred B.	25	29½	29½	300	28½	Jan 29½	
Pierce Governor common.	9		12	12	400	10	Apr 18½	Feb	5½% pref series C.	25	29	29½	500	27½	Jan 29½	
Pioneer Gold Mines Ltd.	1		2½	2½	1,700	2½	Apr 2½	Jan	Southern Colo Pow el A. 25	1½	1½	1½	800	1½	May 1½	
Pitney-Bowes Postage									7% preferred	100				42	Jan 59	
Meter		8½	8½	8½	2,200	5½	Apr 8½	July	South New Eng Tel.	100				148	Jan 157½	
Pitts Bees & L E RR.	50		42	42	100	41	Apr 43	Feb	Southern Pipe Line	10	3½	3½	400	3½	Jan 4	
Pittsburgh Forgings	1	10	9½	10½	800	6½	Apr 12½	Jan	Southern Union Gas.		2	2	200	1½	Apr 2½	
Pittsburgh & Lake Erie	50	53½	53½	55½	170	46	July 64½	Jan	Preferred A.	25	15½	15½	50	10	Mar 15½	
Pittsburgh Metallurgical	10					6	Apr 8	Jan	Southland Royalty Co.	5	5½	5½	500	5½	May 6½	
Pittsburgh Plate Glass	25	112½	106	112½	800	90	Apr 117	Mar	South Penn Oil.	25	31½	30½	31½	800	27½	Apr 34½
Pleasant Valley Wine Co.	1					¾	Jan 1	Mar	Southwest Pa Pipe Line	10				18	July 19½	
Plough Inc new com.	7.50	10	10	10½	300	7½	Apr 10½	July	Spalding (A G) & Bros.		4½	4½	1,000	3½	July 4½	
Pneumatic Scale com.	10					8	Feb 8	Feb	5% 1st preferred		16½	16½	17	14	July 17	
Polaris Mining Co.	25c	1½	1½	1½	200	1½	May 2½	Jan	Spanish & Gen Corp—							
Potrero Sugar common.	5		¾	¾	200	¾	Apr ¾	Jan	Am dep rets ord reg. £1					1½	Jan 1½	
Powderell & Alexander	5	4½	4½	4½	1,200	3	Apr 4½	Feb	Spencer Shoe Co.		2	2½	300	2	July 3	
Power Corp of Canada.		10	10½	10½	75	9	Apr 12	Mar	Stahl-Meyer Inc.	2	2	2	200	1½	Mar 3½	
6% 1st preferred	100					101½	Apr 102	Apr	Standard Brewing Co.					¾	Mar ¾	
Pratt & Lambert Co.	20	18½	20	20	900	16½	May 23	Mar	Standard Cap & Seal com.	1	17½	18	500	14	Apr 18	
Premier Gold Mining	1	1½	1½	1½	1,000	1½	June 2½	Jan	Conv preferred	10	25½	25½	100	20	Apr 25½	
Prentice-Hall Inc com.						36	Mar 42	June	Standard Dredging Corp—							
Pressed Metals of Am.	1		8½	9½	900	7	Apr 10½	Mar	Common	1	1½	1½	200	1½	May 2½	
Producers Corp.	25c		¾	¾	1,400	¾	Jan ¾	Feb	\$1.60 conv preferred	20	10½	10½	100	9½	May 12½	
Prosperity Co class B.		4½	3½	4½	200	3	Apr 5½	Jan	Standard Invest \$5½ pref		13½	13½	50	7	June 14	
Pro Idence Gas.			8½	8½	100	7	Jan 8½	Mar	Standard Oil (Ky.)	10	18½	18½	1,600	17½	Apr 18½	
Prudential Investors.			5½	5½	100	5	Apr 7½	Mar	Standard Oil (Neb.)	25	15½	15½	5,900	6	Feb 15½	
\$6 preferred.						94½	Jan 100½	Mar	Standard Oil (Ohio) com	25	24½	22½	2,600	17	Apr 24½	
Public Service of Colorado									5% preferred		107	107	125	102	Jan 107	
6% 1st preferred	100		104½	104½	10	104	Apr 105½	Apr	Standard Pow & Lt.	100			1,300	¾	Apr 1½	
7% 1st preferred	100					107	Feb 112	July	Common class B.		1½	1½	100	¾	Apr 1	
Public Service of Indiana									Preferred		26½	27½	350	21	May 37½	
\$7 prior preferred	78½	70½	78½	78½	2,045	44½	Jan 78½	July	Standard Products Co.	1	9½	9½	700	6½	Apr 10½	
\$6 preferred	42½	40½	43	43	1,475	26	Apr 43	July	Standard Silver Lead	1				¾	Apr ¾	
Public Service of Ohio									Standard Steel Spring	5	37½	33	38½	15½	Apr 41½	
6% prior lien pref.	100	101	100½	102	100	93	Jan 103½	June	Standard Tube el B.	1				1½	July 2½	
7% prior lien pref.	100		109½	109½	30	101	Jan 110	June	Standard Wholesale Phos							
Pub Util Secur \$7 pt pf.						1½	Jan ½	Jan	phate & Acid Wks Inc 20					14	Apr 15½	
Fuget Sound P & L—									Starrett (The) Corp v t o. 1	1½	1½	1½	2,400	1½	May 4½	
\$5 preferred	65½	57½	66	66	1,425	34½	Jan 66	July	Steel Co of Canada—							
\$6 preferred	24½	21½	24½	24½	5,400	14	Jan 25½	Mar	Ordinary shares					73½	June 74	
Fuget Sound Pulp & Tim.	5		7½	8½	50	6½	Apr 12	Jan	Stein (A) & Co common.					10	May 13½	
Fyle-National Co com.	10		5½	5½	200	4½	Feb 7	June	Sterchi Bros Stores		4½	3½	4½	800	1½	July 4½
Pyrene Manufacturing	10	123	122	123	20	108	Apr 123	Mar	5% 1st preferred	50				28	Jan 35	
Quaker Oats common.		156	155	156	60	148½	May 158½	Jan	5% 2d preferred	20				7½	Jan 8½	
6% preferred	100					16	Mar 18½	Mar	Sterling Aluminum Prod.	1		5½	400	4½	Apr 6½	
Quebec Power Co.						9	July 12½	Mar	Sterling Brewers Inc.	1		2½	100	2½	Apr 3	
Ky & Light Secur com.						1½	Feb ¾	June	Sterling Inc.	1	3½	3½	1,000	2½	Mar 4	
Railway & Util Invest A.	1								Stetson (J B) Co com.	5		5½	500	5	Jan 7½	
Raymond Concrete Pile—									Stinnes (Hugo) Corp.	5				¾	May 1	
Common		13½	14	14	100	12	Apr 21	Jan	Stroock (S) Co.		8½	8½	100	8	Apr 9½	
\$3 conv preferred						35½	Apr 41	Mar	Sullivan Machinery		8	8	100	6½	Apr 9½	
Raytheon Mfg com.	50c	1½	1½	1½	200	1	Apr 2½	Jan	Sunray Drug Co.					10	Apr 12	
Red Bank Oil Co.		2	2	2	100	1½	July 5	Jan	Sunray Oil.	1	2½	2½	8,100	1½	Apr 2½	
Reed Roller Bit Co.						25	Apr 33½	Jan	5½% conv pref	50		37	37	31	Apr 38½	
Reeves (Daniel) common.		8	7	8½	300	5	Jan 8½	July	Superior Oil Co (Calif.)	25				36	Apr 45½	
Relter-Foster Oil.	50c		¾	¾	600	¾	Jan ¾	Jan	Superior Port Cement							
Reliance Elec & Eng'g	5					9½	June 12½	Jan	\$3.30 A part.					42	Mar 42	
Reynolds Investing	1		¾	¾	500	¾	Feb ¾	Jan	Class B com.					13	Apr 14½	
Rice Stix Dry Goods			5	5	100	4	Mar 5	Jan	Swan Finch Oil Corp.	15				4	June 5½	
Richmond Radiator	1	3	2½	3	1,200	1½	Apr 4	Jan	Taggart Corp com.	1	3½	3½	3½	200	2½	June 5½
Rio Grande Valley Gas Co						¾	May ¾	May	Tampa Electric Co com.	33	32½	33½	1,500	28½	May 36½	
Voting trust etc.					100	100	Feb 102	May	Tasteyast Inc class A.	1			500	¾	May ¾	
Rochester G&E 6% pf C100						112	Apr 112	July	Taylor Distilling Co.	1			100	¾	July ¾	
6% pref D.	100	105	103½	105	150	96	Apr 105	July	Technicolor Inc common.	16	15½	16½	2,900	14	Mar 22½	
Rochester Tel 6½% pf 100						112	Apr 112	July	Tenn El Pow 7% 1st pf 100	100	100	100½	475	69½	Jan 100½	
Rosser & Pendleton Inc.						13½	Mar 15	Jan	Texas P & L 7% pref.	100	105	105	100	94	Jan 105	
Rolls Royce Ltd—									Texas Oil & Land Co.	2	2½	2½	3	900	2½	May 4
Am dep rets ord reg. £1						23½	June 24½	July	Thew Shovel Co com.	5	17½	13	18	5,250	8½	Apr 18
Rome Cable Corp com.	£1	10½	10½	11½	1,400	9	Apr 13½	Feb	Tilo Roofing Inc.	1	12½	12½	13½	800	10	Apr 15½
Roosevelt Field Inc.	5		1½	1½	100	1½	July 2½	Jan	Tishman Realty & Constr.					2	Jan 2	
Root Petroleum Co.	1		2½	2½	400	1½	Apr 2½	Mar	Tobacco Allied Stocks.					60	Feb 63	
\$1.20 conv pref.	20					4½	Apr 6½	Mar	Tobacco Prod Exports.		4½	4½	4½	900	4½	Apr 5½
Rosina International.						37	Mar 43	Jan	Tobacco Secur Tr.							
Royalite Oil Co Ltd.						45	Apr 71	Jan	Ordinary reg.	£1				14½	Mar 15	
Royal Typewriter		55	56	56	350	3½	Apr 6½	Mar	Def registered ss.					1½	Feb 1½	
Rumeks Fifth Ave.	2½					7	Apr 12½	Jan	Todd Shipyards Corp.		56½	56½	475	45	June 81	
Rustless Iron & Steel.	1	10½	10	10½	2,600	35½	Apr 44½	July	Toledo Edison 6% pref. 100	100	107½	107½	20	98½	Apr 108	
\$2.50 conv pref.	1					2	June 3	Jan	7% preferred A.	100				105½	Apr 114½	
Ryan Consoil Petrol.			¾	¾	100	¾	Apr ¾	Jan	Tonopah Mining of Nev.					¾	Feb ¾	
Ryerson & Haynes com.	1	57½	56	57½	50	49	Apr 65	Mar	Trans Lux Plot Screen—							
Safety Car Heat & Lt.			3½	3½	100	3½	July 4½	Jan	Common	1	1½	1½	100	1½	July 2½	
St Lawrence Corp Ltd.		2½	2	2½	2,500	37	May 59½	Feb	Transwestern Oil Co.	10				2½	Apr 5½	
St Regis Paper com.	5					9½	July 17	Jan	Tri-Continental warrants				1,000	1½	June 1½	
7% preferred	100					¾	July 1½	Jan	Trunz Pork Stores Inc.	1	11½	9½	11½	7½	May 8½	
Salt Dome Oil Co.	1		9½	10½	1,400	¾	July 1½	Jan	Tubise Chastillon Corp.	1	32	29	33	470	19½	Apr 38½
Samsom United Corp com	1		1½	1½	200	¾	June 1½	Jan	Class A.	1	2½	2½	400	2	Apr 3½	
Savoy Oil																

STOCKS (Concluded)			Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1939			BONDS (Continued)			Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1939		
Par						Low	High		Par						Low	High	
United Shoe Mach com. 25	87 1/4	86 1/4	87 1/4	1,000	72	Apr	87 1/4	July	Cities Service 5s.....1966	79	79	79 1/4	8,000	71 1/4	Jan	84	Mar
Preferred.....25	49 1/2	47	49 1/2	390	42	Jan	48 1/4	July	Conv deb 5s.....1950	77	77	77 1/4	191,000	66	Apr	78 1/4	Mar
United Specialties com. 1	4 1/4	3	4 1/4	400	2 1/4	Apr	4 1/4	Jan	Debenture 5s.....1958	77	76 1/4	77	51,000	66	Apr	77 1/4	Mar
U S Foli Co class B.....1	4 1/4	4	4 1/4	3,300	3	Apr	6 1/4	Jan	Debenture 5s.....1969	87 1/4	85 1/4	87 1/4	45,000	67 1/4	Apr	87 1/4	July
U S and Int'l Securities.....1	61	59	61	500	1/4	July	1/4	Feb	Cities Serv P & L 5 1/4s.....1952	87 1/4	85 1/4	87 1/4	122,000	72 1/4	Jan	87 1/4	July
1st pref with warr.....1	61	59	61	275	50	Apr	68	Jan	5 1/4s.....1949	87	86 1/4	87 1/4	58,000	72 1/4	Jan	87 1/4	July
U S Lines pref.....1	13 1/4	13	14	300	10 1/4	Apr	11 1/4	May	Community Pr & L 5s '87	88 1/4	86 1/4	88 1/4	66,000	74 1/4	Apr	88 1/4	July
U S Plywood.....1	25	25	25	50	21	Feb	27 1/4	Mar	Conn L & Pr 7s A.....1951	111 1/4	111	111	2,000	109 1/4	Apr	113	June
U S Radiator com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan	Conn L & Pr 7s A.....1951	107 1/4	107 1/4	107 1/4	68,000	106 1/4	July	107 1/4	July
U S Rubber Reclaiming.....1	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	4 1/4	Jan	Consol Gas El L & Power	130	130	130	1,000	125	Jan	131	July
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	(Balt) 3 1/4s ser N.....1971	111 1/4	111	111	2,000	109 1/4	Apr	113	June
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	1st ref mtg 3s ser P 1969	107 1/4	107 1/4	107 1/4	68,000	106 1/4	July	107 1/4	July
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Consol Gas (Balt City).....1954	130	130	130	1,000	125	Jan	131	July
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Gen mtg 4 1/4s.....1954	130	130	130	1,000	125	Jan	131	July
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Consol Gas Util Co.....1943	73	73	73 1/4	11,000	58 1/4	Apr	73 1/4	July
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	6s ser A stamped.....1943	92 1/4	90 1/4	93	480,000	79 1/4	Apr	93	July
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Cont'l Gas & El 5s.....1958	105 1/4	105 1/4	105 1/4	2,000	96 1/4	Jan	108 1/4	Mar
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Cuban Telephone 7 1/4s '41	105 1/4	105 1/4	105 1/4	2,000	96 1/4	Jan	108 1/4	Mar
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Cuban Tobacco 5s.....1944	106	105 1/4	106	7,000	104 1/4	Jan	106 1/4	Jan
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Cudahy Packing 3 1/4s.....1955	106	105 1/4	106	7,000	104 1/4	Jan	106 1/4	Jan
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Delaware El Pow 5 1/4s.....1959	106	105 1/4	106	7,000	104 1/4	Jan	106 1/4	Jan
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Denver Gas & Elec 5s.....1949	106	105 1/4	106	7,000	104 1/4	Jan	106 1/4	Jan
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	Detroit Internat Bridge.....1952	5	5	5	3,000	4 1/4	Apr	10	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Deb 7s.....Aug 1 1952	14 1/4	14 1/4	14 1/4	17,000	14 1/4	Apr	14 1/4	Feb
U S Stores Corp com.....1	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb	6 1/4	Mar	*Certificates of deposit	14 1/4	14 1/4	14 1/4	17				

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939			
Par			Low	High		Low	High	Par			Low	High		Low	High		
Middle States Pet 6 1/4s '45	97 3/4	97 3/4	98	8,000	93 1/4	Jan	99 1/4	July	Texas Power & Lt 5s 1956	107 1/4	107	107 1/4	13,000	103	Jan	107 1/4	July
Midland Valley RR 5s 1943	101	100 1/4	101	12,000	93 1/4	May	101 1/4	Mar	6s series A 2022	112 3/4	112 3/4	112 3/4	25,000	86 1/4	Jan	112 3/4	July
Milw Gas Light 4 1/4s 1967	102 1/4	102 1/4	102 1/4	32,000	97 1/4	Apr	102 1/4	July	Tide Water Power 5s 1979	99 3/4	98 3/4	99 3/4		86 1/4	Jan	99 3/4	July
Minn P & L 4 1/4s 1978	106 1/4	106	106 1/4	25,000	102	Apr	106 1/4	July	Tiela (L) see Leonard								
1st & ref 5s 1955	99 1/4	97 1/4	99 1/4	183,000	82 1/4	Jan	99 1/4	July	Twin City Rap Tr 5 1/4s '52	64 1/4	63 3/4	64 1/4	57,000	50 1/4	Jan	64 1/4	July
Mississippi Power 5s 1955	102 1/4	101 1/4	102 1/4	218,000	88 1/4	Jan	102 1/4	June	Ulen Co—								
Miss Power & Lt 5s 1957	102 1/4	101 1/4	102 1/4	1,000	108 1/4	Apr	110	May	Conv 6s 4th stamp 1950	140 1/4	44			31	Apr	52 1/4	Jan
Miss River Pow 1st 5s 1951	87 1/4	87 1/4	88 1/4	24,000	77 1/4	Jan	91	June	United Elec N J 4s 1949	111 1/4	111	111 1/4		116 1/4	Jan	119 1/4	July
Missouri Pub Serv 5s 1960	105 1/4	104 1/4	105 1/4	13,000	73 1/4	Jan	97 1/4	July	United El Serv 7s 1956	144	49 1/4			40 1/4	Apr	52	Jan
Namau & Suffolk Ltg 5s '45	111	110 1/4	111	22,000	98	Jan	111	July	United Industrial 6 1/4s '41	28 1/4	28 1/4	28 1/4	1,000	26 1/4	Mar	28 1/4	June
Nat Pow & Lt 6s A 2026	105 1/4	104 1/4	105 1/4	75,000	92 1/4	Jan	105 1/4	July	1st s f 6s 1945	126	35			23	Apr	28 1/4	June
Deb 5s series B 2030	109 1/4	109 1/4	109 1/4	1,000	33	Apr	38	Apr	United Lt & Pow 6s 1975	83 1/4	80 1/4	83 1/4	47,000	68	Apr	83 1/4	July
Nat Pub Serv 5s etfs 1978	109 1/4	109 1/4	109 1/4	2,000	107 1/4	Jan	111 1/4	May	6 1/4s 1974	87	86 1/4	87 1/4	24,000	72	Apr	87 1/4	July
Nebraska Power 4 1/4s 1981	112 3/4	112 3/4	112 3/4	115 1/4	Jan	123 1/4	June	5 1/4s 1959	107 1/4	107 1/4	108 1/4	7,000	104 1/4	Mar	108 1/4	July	
6s series A 2022	109 1/4	109 1/4	109 1/4	6,000	98	Jan	109 1/4	July	Un Lt & Rys (Del) 5 1/4s '52	91	89 1/4	91	246,000	78 1/4	Apr	91 1/4	June
Neisner Bros Realty 6s '48	84 1/4	82 1/4	85	129,000	75 1/4	May	89 1/4	Mar	United Lt & Rys (Me)—								
Nevada-Calif Elec 5s 1956	123 1/4	123 1/4	123 1/4	12,000	118 1/4	Jan	123 1/4	July	6s series A 1952	118 3/4	118	118 3/4	14,000	112	Jan	118 3/4	July
New Amsterdam Gas 5s '48	71 1/4	71	73	43,000	55	Jan	73 1/4	July	6s series A 1973	80 1/4	84	80 1/4	8,000	68 1/4	Apr	84	July
N E Gas & El Assn 5s 1947	71 1/4	70 1/4	72	40,000	54	Jan	73 1/4	July	Utah Pow & Lt 6s A 2022	98	95 1/4	98 1/4	55,000	81 1/4	Apr	98 1/4	July
5s 1948	70 1/4	70	71 1/4	123,000	54 1/4	Jan	73 1/4	July	4 1/4s 1944	100	100 1/4	100 1/4	16,000	91	Apr	100 1/4	July
Conv deb 5s 1950	109 1/4	109 1/4	109 1/4	2,000	107 1/4	Jan	109 1/4	May	Va Pub Serv 5 1/4s A 1946	99 1/4	99	99 1/4	57,000	89 1/4	Apr	100	June
New Eng Power 3 1/4s 1961	97 1/4	97	97 1/4	61,000	87 1/4	Apr	97 1/4	July	1st ref 5s series B 1950	99 1/4	98 1/4	99 1/4	49,000	87	Jan	99 1/4	July
New Eng Pow Assn 5s 1948	99 1/4	99	99 1/4	82,000	90	Apr	99 1/4	July	6s 1946	95	94 1/4	95 1/4	18,000	82	Jan	98	June
Debenture 5 1/4s 1954	102 1/4	102 1/4	102 1/4	8,000	99 1/4	Feb	103	July	Waldorf-Astoria Hotel—								
New Orleans Pub Serv—	100	98 3/4	100 3/4	37,000	89 1/4	Apr	100 3/4	May	5s income deb. 1954	14	14	15 1/4	33,000	14	July	31 1/4	Feb
5s stamped 1942	105 1/4	105 1/4	105 1/4	86,000	105 1/4	May	109	Mar	Wash Ry & Elec 4s 1951	110	115	115		107 1/4	Jan	111	July
Income 6s series A 1949	103 1/4	103 1/4	103 1/4	15,000	99	Jan	104 1/4	June	Wash Water Power 5s '60	104 1/4	104 1/4	104 1/4		104 1/4	July	108	Mar
New York Penn & Ohio—	105 1/4	105 1/4	105 1/4	8,000	104 1/4	Jan	106 1/4	June	West Penn Elec 5s 2030	106	105 1/4	106	12,000	104	Jan	106 1/4	June
Ext 4 1/4s stamped 1950	113 1/4	113 1/4	113 1/4	1,000	50	Jan	58	Mar	West Penn Traction 5s '60	59	59	60	3,000	50	Apr	63	Mar
N Y P & L Corp 1st 4 1/4s '87	105 1/4	105 1/4	105 1/4	15,000	104 1/4	Jan	106 1/4	June	West Newspaper Un 6s '44	105 1/4	105 1/4	105 1/4	84,000	100 1/4	Jan	106 1/4	June
N Y State E & G 4 1/4s 1980	105 1/4	105 1/4	105 1/4	1,000	112 1/4	Jan	113 1/4	May	Wheeling Elec Co 5s 1941	106	105 1/4	106	15,000	102 1/4	Jan	106 1/4	June
N Y & Westch'r Ltg 4s 2004	105 1/4	105 1/4	105 1/4	1,000	50	Jan	58	Mar	Winc Pow & Lt 4s 1966	105 1/4	105 1/4	105 1/4	13,000	87	Apr	94	Jan
Debenture 5s 1954	105 1/4	105 1/4	105 1/4	1,000	50	Jan	58	Mar	Yadkin River Power 5s '41	94 1/4	94 1/4	95	37,000	86 1/4	Apr	95	July
Nippon El Pow 6 1/4s 1953	101	100 1/4	101	15,000	104	May	107 1/4	May	Stamp 5s 1947	94 1/4	94 1/4	95					
No Amer Lt & Power—	107 1/4	107 1/4	107 1/4	2,000	107	Mar	108 1/4	Jan									
5 1/4s series A 1956	105 1/4	105 1/4	105 1/4	2,000	104 1/4	Apr	107	Jan									
No Boston Ltg Prop 3 1/4s '47	105 1/4	105 1/4	105 1/4	6,000	104 1/4	Apr	106 1/4	Jan									
Nor Cont'l Util 5 1/4s 1948	104	104	104	5,000	102	Apr	105 1/4	May									
No Indiana G & E 5s 1952	104 1/4	104 1/4	104 1/4	104	Feb	108	May										
Northern Indiana P S—	103 1/4	103 1/4	103 1/4	68,000	95	Apr	104 1/4	July									
5s series C 1966	109	109	109	5,000	108	Jan	110 1/4	June									
5s series D 1969	108 1/4	108 1/4	108 1/4	26,000	108 1/4	July	109 1/4	July									
4 1/4s series E 1970	109	109	109	24,000	108	Jan	109 1/4	May									
N'western Elec 6s stamp'd 45	105 1/4	105 1/4	105 1/4	7,000	104 1/4	Mar	106 1/4	Jan									
N'western Pub Serv 5s 1957	110 1/4	110	110 1/4	83,000	96 1/4	Apr	110 1/4	July									
Ogden Gas 5s 1945	102 1/4	102	102 1/4	14,000	91 1/4	Jan	102 1/4	June									
Ohio Power 3 1/4s 1968	102 1/4	102 1/4	102 1/4	5,000	101 1/4	Jan	104	Mar									
Ohio Public Serv 4s 1962	111 1/4	111 1/4	111 1/4	9,000	111 1/4	July	114	May									
Oklahoma Gas 4 1/4s 1951	94	94	94 1/4	4,000	89	Apr	94 1/4	July									
5s conv deb 1946	111 1/4	111 1/4	111 1/4	111 1/4	July	113 1/4	July										
Oklahoma Power & Water 5s '48	94 1/4	93 1/4	95 1/4	274,000	76	Jan	95 1/4	July									
Pacific Coast Power 5s '40	111 1/4	111 1/4	111 1/4	9,000	111 1/4	July	114	May									
Pacific Gas & Elec Co—	111 1/4	111 1/4	111 1/4	9,000	111 1/4	July	114	May									
1st 6s series B 1941	94 1/4	94 1/4	94 1/4	4,000	89	Apr	94 1/4	July									
Pacific Invest 5s ser A 1948	111 1/4	111 1/4	111 1/4	111 1/4	July	113 1/4	July										
Pacific Ltg & Pow 5s 1942	94 1/4	93 1/4	95 1/4	274,000	76	Jan	95 1/4	July									
Pacific Pow & Ltg 5s 1955	111 1/4	111 1/4	111 1/4	9,000	111 1/4	July	114	May									
Park Lexington 5s 1964	94 1/4	93 1/4	95 1/4	274,000	76	Jan	95 1/4	July									
Penn Cent L & P 4 1/4s 1977	104	104	104	1,000	98	Jan	104 1/4	Mar									
1st 5s 1979	105	105	105 1/4	16,000	97	Jan	105 1/4	Mar									
Penn Electric 4s F 1971	106 1/4	106 1/4	106 1/4	13,000	106 1/4	May	107 1/4	July									
5s series H 1962	106 1/4	106 1/4	106 1/4	7,000	100 1/4	Jan	108	June									
Penn Ohio Edison—	105	105	106	24,000	91 1/4	Jan	106 1/4	June									
6s series A 1960	106 1/4	106 1/4	106 1/4	1,000	105 1/4	July	109 1/4	Mar									
Deb 5 1/4s series B 1959	108	108	108	2,000	105 1/4	Jan	108	Mar									
Penn Pub Serv 6s C 1947	101 1/4	101 1/4	101 1/4	12,000	101 1/4	July	105	Jan									
5s series D 1954	105 1/4	105 1/4	105 1/4	14,000	105 1/4	June	108 1/4	Jan									
Penn Water & Pow 5s 1940	106 1/4	106 1/4	106 1/4	17,000	105 1/4	July	109 1/4	Feb									
4 1/4s series B 1968	109 1/4	109 1/4	109 1/4	10,000	103 1/4	Mar	105 1/4	Feb									
Peoples Gas L & Coke—	104 1/4	104 1/4	104 1/4	1,000	39 1/4	Jan	48	July									
4s series B 1981	104 1/4	104 1/4	104 1/4	4,000	100 1/4	Jan	103 1/4	Mar									
4s series D 1961	104 1/4	104 1/4	104 1/4	4,000	100 1/4	Jan	103 1/4	Mar									
Phila Elec Pow 5 1/4s 1972	104 1/4	104 1/4	104 1/4	4,000	100 1/4	Jan	103 1/4	Mar									
Phila Rapid Transit 6s 1962	81	81	81	2,000	76	Apr	81	July									
Piedm't Hydro El 6 1/4s '60	103	103	103	1,000	101	June	108	Mar									
Pittsburgh Coal 6s 1949	97 1/4	97 1/4	98	7,000	95 1/4	Jan	99	Feb									
Pittsburgh Steel 6s 1948	119 1/4	119 1/4	119 1/4	17,000	17 1/4	Jan	22	June									
*Pomeranian Elec 6s 1953	76	77	77	19,000	64	Jan	80	May									
Portland Gas & Coke 5s '40	106 1/4	106 1/4															

Other Stock Exchanges

Baltimore Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	22	22	22	22	65	20 1/4	24 1/4
Atlantic Coast Line Conn.	50	20	20	20	39	17	31 1/2
Balt Transit Co com v t c	70c	27c	27c	70c	252	25c	70c
1st pref v t c	1.70	1.40	1.40	1.75	511	1.20	2.10
Black & Decker com.	19	19	19	19	10	16	22 1/4
Consol Gas E L & Pow.	82 1/2	80	82 1/2	82 1/2	216	71	82 1/2
4 1/2 % pref B.	100	118	118	120	53	116	121 1/4
Eastern Sugar Assoc com.	1	4	4	4 1/4	680	4	6 1/4
Fidelity & Deposit	128 1/2	128 1/2	129	129	71	112	129 1/4
Finance Co of Am A com.	25	8 1/2	9 1/4	9 1/4	47	8 1/2	10 1/4
Houston Oil preferred	25	21	21 1/2	21 1/2	625	16 1/4	22
Mar Tex Oil	1	50c	50c	50c	1,110	50c	1.40
Mar Tex Oil com el A	1	40c	40c	40c	400	40c	1.40
Merch & Miners Transp.	1	13	13 1/2	13 1/2	6	13	28 1/2
Mt Vern-Wdb Mills com 100	1	1.00	1.00	1.05	335	1.00	2.00
Mt Vern Wood Mills pt 100	1	35	37 1/4	37 1/4	266	35	45
New Amsterd'm Casualty	5	14 1/2	14 1/2	14 1/2	1,556	10 1/4	14 1/2
North Amer Oil Co com.	1	1.50	1.50	1.50	3,577	1.00	1.50
Penna Water & Power com.	1	79	78 1/2	79	56	73	84 1/2
W B Fidelity & Guar.	2	22 1/2	22 1/2	23 1/2	2,135	16 1/4	23 1/2
Western National Bank	20	33	33	33	38	31	33 1/2
Bonds—							
Baltimore City 4s.	1961	128 1/4	128 1/4	128 1/4	1,000	128 1/4	128 1/4
Balt Transit 4s flat.	1975	26 1/2	26	27	838,000	19 1/4	27
A 5s flat.	1975	30 1/4	30 1/4	31	16,300	22 1/4	31
B 5s flat.	1975	87 1/4	87 1/4	87 1/4	500	83 1/4	87 1/4
Finance Co of Amer 4 1/2	1942	101	101	101	1,000	101	102 1/2

Boston Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Amer Tel & Tel.	100	167 1/4	166 1/4	168 1/4	2,249	147 1/4	170
Associated Gas & Elec A.	1	90	87 1/2	90	116	1/2	1 1/2
Bigelow-Sandf Carpet pt 100	100	77 1/2	76 1/2	77 1/2	560	70 1/4	89 1/4
Boston & Albany	100	154	148 1/2	154	526	127	154
Boston Edison Co.	100	154	148 1/2	154	526	127	154
Boston Elevated	100	18	17 1/2	18	74	38 1/2	56
Boston Herald Traveler	100	18	17 1/2	18	245	16	19
Boston & Maine—							
Prior preferred	100	7 1/4	7 1/4	7 1/4	160	6	11 1/4
Class A 1st pref std.	100	1 1/4	1 1/4	1 1/4	94	1 1/4	3 1/4
Class A 1st pref	100	1 1/4	1 1/4	1 1/4	15	1 1/4	3 1/4
Class B 1st pref (std) 100	100	1 1/4	1 1/4	1 1/4	73	1 1/4	3 1/4
Class D 1st pref (std) 100	100	1 1/4	1 1/4	1 1/4	30	1 1/4	5
Boston Personal Prop Tr.	100	14	15	15	375	10 1/2	15
Boston & Providence	100	16	16 1/2	16 1/2	46	9	23
Copper Range	25	4	4	4	291	3 1/4	5 1/4
East Gas & Fuel Assn—							
Common	100	1 1/4	1 1/4	1 1/4	200	1	1 1/4
4 1/2 % prior pref.	100	19 1/2	17 1/2	19 1/2	1,938	16	25
6 % preferred	100	9 1/2	8 1/2	9 1/2	30	6 1/4	12 1/4
Eastern Mass St Ry—							
1st preferred	100	65 1/2	65 1/2	68 1/2	240	60	77
Adjustment	100	4	3 1/2	4	406	3	4 1/2
Eastern SS Lines—							
Common	100	4 1/2	4 1/2	4 1/2	200	4 1/2	7 1/4
Economy Grocery Stores.	100	17	17 1/2	17 1/2	25	14	17 1/2
Employers Group	100	22 1/2	23 1/2	23 1/2	624	18 1/4	24
Gilchrist & Co.	100	5 1/2	5 1/2	5 1/2	20	5 1/4	7
Gillette Safety Razor	100	6 1/2	6 1/2	6 1/2	85	5 1/4	8
Hathaway Bakeries—							
Class A	100	2 1/2	2 1/2	2 1/2	25	1 1/4	2 1/4
Preferred	100	28	28	28	10	20	28
Isle Royal Copper Co.	15	1	1	1	50	1/4	2 1/4
Loew's Theatres (Boston) 25	25	16	16	16	14	13 1/4	16
Maine Cen—							
5 % cum pref.	100	16 1/4	16	16 1/4	80	10	18
Mass Utilities Assoc v t c.	1	2 1/2	2 1/2	2 1/2	355	2	2 1/2
Mergenthaler Linotype	100	19	19	19 1/2	35	17	22 1/2
Narragansett Racing Assn	1	4 1/4	4 1/4	4 1/4	100	3 1/4	5 1/4
National Tunnel & Mines.	100	1 1/4	1 1/4	1 1/4	250	1 1/4	2
N Eng Gas & El Assn pref.	100	31 1/4	29 1/4	31 1/4	89	15	31 1/4
New England Tel & Tel 100	100	119 1/2	118	119 1/2	439	103 1/4	119 1/2
N Y N H & H RR.	100	1 1/2	1 1/2	1 1/2	113	1 1/2	1 1/2
North Butte	2.50	34c	34c	36c	643	30c	1.00
Old Colony RR—							
Common	100	50c	50c	75c	20	35c	1.50
Old Dominion Co.	25	26c	26c	26c	50	20c	40c
Pacific Mills Co.	100	12 1/2	12 1/2	12 1/2	115	9 1/4	14 1/4
Pennsylvania RR.	100	19	18 1/2	19 1/2	402	15 1/4	24 1/4
Quincy Mining Co.	25	1	1	1	51	1/2	3
Reece Button Hole Mach 10	10	16 1/2	17	17	90	14	17
Reece Folding Machine 10	10	1	1 1/4	1 1/4	290	1	1 1/4
Shawmut Assn T C.	100	10 1/4	10 1/4	10 1/4	335	8 1/4	11
Stone & Webster	100	12 1/2	12 1/2	13 1/2	1,222	8 1/4	17 1/4
Torrington Co (The)	100	28 1/2	27 1/2	28 1/2	290	22 1/2	28 1/2
United Shoe Mach Corp.	25	87	85 1/4	87 1/2	828	71 1/4	87 1/2
6 % cum pref.	25	48 1/4	46 1/4	48 1/4	198	41 1/4	48 1/4
Utah Metal & Tunnel Co.	1	65c	65c	66c	210	50c	85c
Venezuela Holding Corp.	1	2	2	2	125	1 1/4	2
Waldorf System	100	7 1/2	7 1/2	7 1/2	65	5 1/4	7 1/2
Warren Bros	100	2 1/2	2 1/2	2 1/2	60	1 1/4	3 1/4
Bonds—							
Eastern Mass St Ry—							
Series A 4 1/2s.	1948	90 1/4	92	92	\$10,000	80	94
Series B 5s.	1948	94	94	94	100	80	96
Series D 6s.	1948	100	101	101	2,100	91	102

Chicago Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*		64 3/4	64	64 3/4	275	53 3/4	Apr	64 3/4	Mar
Aeme Steel Co com.....25		38 3/4	38 3/4	38 3/4	60	31 3/4	Apr	43	Jan
Adams (J D) Mfg com.....*		9 1/4	9 1/4	9 1/4	120	8	Jan	9 1/4	July
Adams Oil & Gas com.....*		6	6	6	50	5 1/2	July	9 1/4	Jan
Advanced Alum Castings..5		2 1/4	2 1/4	2 1/4	100	1 3/4	July	3	Jan
Aetna Ball Bearing com..1		9 1/4	9 1/4	9 1/4	250	6	Apr	9 1/4	July
Allied Laboratories com.....*	16 1/2	16 1/2	17 1/2	17 1/2	850	11	Apr	17 1/2	July
Allied Products com.....10		8 3/4	9 1/4	9 1/4	550	5	Apr	9 1/4	July
Corpal A.....25		19 1/2	19 1/2	19 1/2	50	16	May	19 1/2	Jan
Allis-Chalmers Mfg Co.....*		36 1/2	36 1/2	38 1/2	259	28 3/4	Apr	47 1/4	Jan
Amer Pub Service pref..100	90	85	94	94	360	59	Jan	94	July

For footnotes see page 709.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Amer Tel & Tel Co cap. 100	100	166 1/4	168 1/4	168 1/4	769	147 1/4	170 1/4
Armour & Co common	5	4	3 3/4	4 1/4	1,218	3 3/4	4 1/4
Aro Equipment com.	1	8 1/2	8 1/2	9	200	7 3/4	10 1/4
Asbestos Mfg Co com.	1	1	3/4	3/4	500	3/4	1
Associates Inv Co com.	37	36 1/2	38	38	200	30 1/2	38
Auburn Auto Co com.	1	1 1/4	1 1/4	1 1/4	10	1 1/4	1 1/4
Automatic Washer com.	3	1 1/2	1 1/2	1 1/2	50	1 1/2	1 1/2
Aviation Corp (Del.)	3	1,920	1,920	1,920	3	1,920	1,920
Aviation & Trans C cap.	1	2 1/2	2 1/2	2 1/2	600	2	2 1/2
Barlow & Seelig Mfg A cm5	1	8 1/2	9 1/4	9 1/4	450	7 3/4	10 1/4
Bastian-Blessing Co com.	18 1/2	17	18 1/2	18 1/2	1,600	10	16 1/2
Belden Mfg Co com.	10	10	9 1/2	10	900	6 3/4	11 1/4
Belmont Radio Corp.	5 1/2	5 1/2	5 1/2	5 1/2	900	4 3/4	6 1/4
Bendix Aviation com.	5	26 1/2	25 1/2	26 1/2	2,650	16 1/4	29 1/4
Berghoff Brewing Co.	1	10 1/2	10 1/2	10 1/2	1,300	7 3/4	10 1/2
Bilas & Laughlin Inc com.	5	19 1/2	19	19 1/2	250	13 1/2	20 1/2
Borg Warner Corp— (New) common	5	25 1/4	25 1/4	26 1/4	1,000	20	32
Brach & Sons cap.	1	22	22	22	10	17	22
Brown Fence & Wire— Common	1	5 1/2	5 1/2	5 1/2	250	5	7 1/4
Class A pref.	1	24 1/4	24 1/4	24 1/4	50	20 1/4	25 1/4
Bunte Bros com.	10	11 1/4	11 1/4	11 1/4	10	9	11 1/4
Burd Piston Ring com.	1	2 1/2	2 1/2	2 1/2	50	2	2 1/2
Butler Brothers	10	7 1/2	7 1/2	8 1/4	4,800	6	9
5 % conv preferred	20	22	22 1/2	22 1/2	350	18 1/4	23 1/4
Campbell W & Can Fdy cap.	1	12 1/2	12 1/2	12 1/2	188	9 1/4	16 1/4
Castle (A M) Co com.	10	18 1/2	18 1/2	18 1/2	450	16	23 1/4
Cent Cold Storage com.	20	13 1/2	13 1/2	13 1/2	190	12 1/2	15
Cent Ill Pub Ser \$6 pref.	1	75 1/4	74 1/4	75 1/4	470	64 1/4	76 1/4
Central Illinois Secur— Common	1	1/4	1/4	1/4	100	1/4	1/4
Convertible preferred	1	6 1/4	6 1/4	6 1/4	250	4	6 1/4
Central S W— Common	1	1 1/4	1 1/4	1 1/4	5,350	1	1 1/4
Preferred	1	61	56	61	180	45	61
Prior lien preferred	1	110	112	112	302	100	112
Cent States P & Lt pref.	5	4 1/2	4 1/2	5	200	3 1/2	4 1/2
Chain Belt Co com.	1	18 1/2	18 1/2	18 1/2	200	15	19
Chicago Corp common	1	1 1/2	1 1/2	1 1/2	1,800	1 1/4	2 1/4
Preferred	1	34 1/2	37	37	350	33	38 1/2
Chic Flexible Shaft com.	100	72 1/2	73 1/2	73 1/2	100	62	78 1/2
Chic & N'west Ry com.	5	1/4	1/4	1/4	15	1/4	1/4
Chicago Rys pt cts I.	100	1/4	1/4	1/4	200	1/4	1/4
Chicago Towel— Common capital	1	71 1/4	71 1/4	71 1/4	10	67 1/2	72
Chicago Yellow Cab.	1	9 1/4	9 1/4	9 1/4	100	5	9 1/4
Chrysler Corp common	5	82 1/2	84 1/2	84 1/2	545	53 1/4	84 1/2
Cities Service Co— (New) common	10	5 1/2	6 1/4	6 1/4	1,300	5 1/2	9 1/4
Club Aluminum Utensil.	1	2 1/2	2 1/2	2 1/2	150	2 1/4	3 1/4
Commonwealth Edison— New capital	25	31 1/2	30 1/4	31 1/4	13,104	25 1/2	31 1/4
Compressed Ind Gases cap5	1	12	13	13	450	9	15 1/4
Consol Blacuit com.	1	4	4 1/4	4 1/4	400	4	6 1/4
Consolidated Oil Corp.	1	7 1/2	7 1/2	7 1/2	320	7	9 1/4
Consumers Co el A	50	1 1/4	1 1/4	1 1/4	30	1 1/4	2 1/4
Common st shares B.	1	1/4	1/4	1/4	10	1/4	1 1/4
V. t e pt sh pref.	50	4 1/4	4 1/4	4 1/4	40	4 1/4	7 1/4
Container Corp of A com	20	11 1/2	11 1/2	11 1/2	150	9 1/4	16 1/4
Continental Steel com.	1	28 1/2	29 1/2	29 1/2	150	16 1/4	28 1/2
Crane Co com.	25	24 1/2	25 1/2	25 1/2	525	19 1/2	37 1/4
Cudahy Packing Co pref100	1	53 1/2	53 1/2	55	50	60	73
Cunningham Drug Stores 2 1/2	1	18 1/4	17 1/2	18 1/4	450	12 1/4	18 1/4
Curtis Lighting Inc.	1	1	1	1	10	1	1
Dayton Rubber Mfg com.	1	15 1/4	15 1/4	16	400	9	17 1/4
Deep Rock Oil conv pref.	1	14 1/4	14 1/4	14 1/4	10	10	14 1/4
Deere & Co com.	1	20 1/2	21	21	175	16 1/4	23 1/4
Diamond T Mot Car com	2	6 1/4	6 1/4	6 1/4	15	5 1/2	9 1/4
Dixie-Vortex Co— Common	1	10 1/4	10 1/4	10 1/4	200	9 1/4	12 1/4
Dodge Mfg Corp com.	1	8	8	8	100	6	8 1/4
Eddy Paper Corp (The).	1	16 1/2	16 1/2	16 1/2	50	14 1/4	19 1/4
Elec Household Util cap.5	1	3	3 1/2	3 1/2	1,000	2 1/4	4 1/4
Fairbanks-Morse com.	1	32 1/2	33 1/2	33 1/2	80	24 1/4	43 1/4
Fitz Simons & C D & Dem.	1	14	14	100	10 1/4	10 1/4	14 1/4
Four-Wheel Drive Auto.10	1	3 1/4	3 1/4	3 1/4	300	3	4 1/4
Fox (Peter) Brewing com.	1	13 1/2	15	15	500	10	15
Fuller Mfg Co com.	1	2 1/2	2 1/2	3 1/4	1,450	2	3 1/4
Gardner Denver Co com.	15	15	15	15	400	11 1/2	15
General Amer Transp com.	1	50 1/2	52 1/2	52 1/2	105	40 1/4	60
General Candy Corp A.	5	11 1/2	11 1/2	11 1/2	100	10	11 1/2
General Finance Corp com.	1	2 1/2	2 1/2	2 1/2	100	1 1/4	3 1/4
General Foods com.	1	45 1/2	47	47	180	36 1/4	47
General Motors Corp.	10	49 1/4	47 1/4	49 1/4	1,271	37 1/4	51 1/4
Gillette Safety Razor pref.	1	6 1/4	6 1/4	6 1/4	145	5 1/4	8 1/4
Goldblatt Bros Inc com.	1	11 1/2	11 1/2	12	200	10	13 1/4
Goodyear T & Rub com.	1	30	32	38 1/2	21 1/4	21 1/4	37 1/4
Gossard Co (H W) com.	1	11 1/2	11 1/2	11 1/2	250	9	12
Great Lakes D & D com.	1	25 1/2	25 1/2	1,400	18 1/4	18 1/4	27 1/4
Hall Printing Co com.	10	14	14	14 1/2	1,901	8 1/4	14 1/2
Hellemann Brew Co G cap.1	1	8 1/4	8 1/4	9	1,200	6 1/4	9
Hein Werner Lite Pts.	3	8 1/4	8 1/4	9	250	7	9 1/4
Hibb-Spencer-Bart com.25	1	35 1/2	35	34 1/2	100	34 1/2	37
Houdaille-Hershey el B.	1	13 1/2	13 1/2	13 1/2	460	8 1/4	17 1/4
Hubbell Harvey Inc com.5	1	10 1/2	11	11	150	9 1/4	12 1/4
Hupp Motors com.	1	1 1/4	1 1/4	1 1/4	1,550	1	2 1/4
Illinois Brick Co.	10	4 1/4	4 1/4	4 1/4	700	4	6 1/4
Illinois Central RR com.100	1	13 1/4	13 1/4	13 1/4	425	9 1/4	20 1/4
Indep Pneum Tool v t c.	1	18 1/2	18 1/2	18 1/2	200	16 1/2	22 1/4
Inland Steel Co cap.	1	78	83 1/2	83 1/2	185	66 1/4	94 1/4
International Harvest com.	1	55 1/2	58 1/2	58 1/2	327	49 1/4	66
Interstate Power \$7 pref.	1	5 1/2	5 1/2	5 1/2	10	2 1/4	6 1/4
6 % preferred	1	4 1/2	4 1/2	4 1/2	10	2 1/4	5
Jarvis (W B) Co— New com.	1	13 1/2	13	14 1/2	7,100	10 1/2	14 1/2
Jefferson Electric Co com.	1	18	18 1/2	18 1/2	150	15 1/2	19 1/2
Joslyn Mfg & Sply Co.	5	45	43	45	150	36	46
Katz Dry Goods com.	1	5 1/4	5 1/4	5 1/4	1,700	3 1/4	5 1/4
Kellogg Switchboard com.	1	8 1/4	8 1/4	8 1/4	2,150	5	8 1/4
Kentucky Util Jr cum pt.50	1	43 1/2	42 1/2	43 1/2	430	29	43 1/2
6 % preferred	100	94 1/2	94 1/2	96	90	69 1/4	96
Keryn Oil el A com.	5	3 1/4	3	3 1/4	300	2 1/4	4
Kingsbury Brewing cap.1	1	1/4	1/4	1/4	100	1/4	1/4
La Salle Ext Univ com.	5	1 1/4	1 1/4	1 1/4	250	1 1/4	2 1/4

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High		Low	High
Lawbeck Corp 6% pref. 100	32 1/2	32 1/2	32 1/2	50	27 May	32 1/2 July
Libby McNeill & Libby..*	5 1/2	5 1/2	5 1/2	588	4 Apr	6 1/2 Jan
Lincoln Printing Co com..*	3	3 1/2	3 1/2	200	2 Mar	5 1/2 Jan
3 1/2% preferred.....*	28 1/2	28 1/2	28 1/2	40	25 June	32 1/2 Mar
Lion Oil Ref Co com.....*	13	13	13	200	12 1/2 Apr	20 Jan
Liquid Carbonic com.....*	15 1/2	17 1/2	17 1/2	155	13 1/2 June	18 1/2 Jan
Loudon Packing com.....*	1 1/2	1 1/2	1 1/2	50	1 Apr	1 1/2 Jan
Lynch Corp com.....*	28 1/2	30	30	100	25 May	33 1/2 Jan
McWilliams Dredge com..*	10 1/2	10 1/2	10 1/2	50	10 1/2 July	16 1/2 Jan
Manhattan-Dearborn com..*	3 1/2	3 1/2	3 1/2	100	3 Apr	3 1/2 Jan
Mapes Cons Mfg cap.....*	22 1/2	22 1/2	22 1/2	20	19 Apr	22 1/2 July
Marshall Field com.....*	15	14 1/2	15 1/2	7,000	9 1/2 Apr	16 1/2 July
Merch & Mfrs Sec—						
Class A com.....*	4 1/2	4 1/2	4 1/2	50	3 1/2 Apr	5 1/2 Jan
Prior preferred.....*	27	27 1/2	27 1/2	50	26 Mar	28 1/2 Feb
Mickelberry's Food com..*	3	3 1/2	3 1/2	2,450	2 1/2 Apr	4 1/2 Jan
Middle West Corp cap.....*	9 1/2	9	9 1/2	22,100	5 1/2 Apr	9 1/2 July
Midland United—						
Common.....*	3 1/2	3 1/2	3 1/2	100	3 1/2 Jan	3 1/2 Jan
Convertible preferred.....*	2 1/2	3 1/2	3 1/2	1,050	2 Jan	5 1/2 Mar
Midland Util—						
6% preferred A.....100	3 1/2	3 1/2	3 1/2	350	3 1/2 Jan	3 1/2 June
Minn Brewing Co com.....*	11 1/2	12 1/2	12 1/2	900	7 1/2 Jan	12 1/2 July
Montgomery Ward—						
Common.....*	53 1/2	55 1/2	55 1/2	775	40 1/2 Apr	55 1/2 July
Mountain States Pw prf100	64 1/2	68	68	210	41 1/2 Mar	68 July
Muskegon Mot Spec cl A..*	20 1/2	20 1/2	20 1/2	40	14 Jan	20 1/2 July
Natl Bond & Invest com..*	14	14	14	200	10 1/2 Apr	15 1/2 Jan
National Standard com..10	22	18 1/2	22	1,610	16 Apr	22 July
Natl Union Radio com.....*	26 1/2	27 1/2	27 1/2	250	3 1/2 June	1 1/2 Jan
Noblitt-Sparks Ind com.....*	24 1/2	27 1/2	27 1/2	2,850	16 1/2 Apr	27 1/2 July
Nor Amer Car com.....*	2 1/2	2 1/2	2 1/2	200	2 1/2 Feb	3 Jan
Northern Ill Finance com..*	11 1/2	11 1/2	11 1/2	100	11 Jan	12 1/2 Jan
Northwest Bancorp com..*	9 1/2	9 1/2	9 1/2	800	6 1/2 Apr	10 July
N'west Eng Co com.....*	18	18	18	100	14 1/2 Jan	20 1/2 Mar
N'west Util prior lien.....100	63	65	63	120	40 1/2 Jan	63 July
7% preferred.....100	21 1/2	20	21 1/2	500	11 Apr	21 1/2 July
Oakosh B'Gosh Inc com.....*	6 1/2	6 1/2	6 1/2	10	6 June	7 1/2 Mar
Parker Pen com.....*	14 1/2	14 1/2	14 1/2	50	11 1/2 Apr	15 1/2 Jan
Penn RR capital.....50	19 1/2	19 1/2	19 1/2	602	15 1/2 May	24 1/2 Jan
Peoples G L&Coke cap 100	37 1/2	38 1/2	38 1/2	249	30 1/2 Apr	40 1/2 Feb
Perfect Circle (The) Co.....*	27	27	27	40	24 Apr	29 Mar
Pictorial Paper Pkg com..5	4 1/2	4 1/2	4 1/2	50	3 1/2 Feb	5 June
Poor & Co cl B.....*	10 1/2	11 1/2	11 1/2	110	8 1/2 July	16 1/2 Jan
Potter Co (The) com.....*	3 1/2	3 1/2	3 1/2	400	3 1/2 June	3 1/2 Jan
Pressed Steel Car com.....*	9	9 1/2	9 1/2	240	6 1/2 Apr	14 1/2 Jan
Quaker Oats Co common.....*	121 1/2	121 1/2	122	150	108 1/2 Apr	123 Mar
Preferred.....100	156	154 1/2	156	70	149 1/2 June	157 Jan
Raytheon Mfg Co—						
Common v t e.....50c	1 1/2	1 1/2	1 1/2	500	1 1/2 Apr	2 Jan
Rollins Hosiery Mills com..*	1 1/2	1 1/2	1 1/2	200	1 1/2 May	2 1/2 Jan
Sangamo Elec Co com.....*	31	31 1/2	31 1/2	200	22 1/2 Apr	32 1/2 Mar
Schwitzer Cummins cap.....1	9	8 1/2	9	400	7 1/2 Apr	10 Mar
Sears Roebuck & Co com..*	78 1/2	80 1/2	80 1/2	1,427	60 1/2 Apr	80 1/2 July
Serrick Corp class B.....*	1 1/2	1 1/2	1 1/2	100	1 1/2 July	3 Jan
Signode Steel Strap—						
Common.....*	14	14	14	50	8 Apr	15 1/2 Jan
Preferred.....30	28	29 1/2	29 1/2	50	22 1/2 Mar	29 1/2 July
So Bend Lathe Wks cap.....5	19 1/2	19 1/2	19 1/2	250	16 1/2 Apr	20 Mar
South Colo Pow A com.....25	1 1/2	1 1/2	1 1/2	10	1 July	1 1/2 Jan
Southwest G & E 7% prf 100	109	108	109	60	104 Jan	109 July
Spiegel Inc com.....*	12 1/2	13 1/2	13 1/2	1,110	9 1/2 June	16 1/2 Mar
Standard Dredge—						
Common.....1	1 1/2	1 1/2	1 1/2	600	1 1/2 June	2 1/2 Jan
Convertible preferred.....20	9 1/2	10 1/2	10 1/2	350	9 Apr	13 1/2 Feb
Standard Oil of Ind.....25	25 1/2	24 1/2	25 1/2	522	23 1/2 Apr	29 1/2 Jan
Sterling Brewers Inc com..*	2 1/2	2 1/2	2 1/2	300	2 1/2 Apr	2 1/2 Mar
Stewart-Warner.....6	8 1/2	9 1/2	9 1/2	900	7 Apr	12 1/2 Jan
Storkline Furniture com..10	6	6	6	50	5 1/2 Jan	6 1/2 Feb
Sunstrand Mach Tool com..5	8 1/2	8 1/2	8 1/2	350	7 Apr	10 1/2 Mar
Swift International.....15	27	27	27 1/2	554	24 1/2 July	28 1/2 Feb
Swift & Co.....25	17 1/2	17 1/2	17 1/2	1,550	17 Apr	19 1/2 Jan
Thompson (J R) com.....25	3 1/2	3 1/2	3 1/2	300	3 Mar	3 1/2 Jan
Trane Co (The) com.....2	15 1/2	16	15 1/2	550	11 1/2 Apr	16 July
Union Carb & Carbon cap..*	81 1/2	83 1/2	83 1/2	278	66 Apr	90 1/2 Jan
United Air Lines Tr cap..5	12 1/2	13 1/2	13 1/2	553	7 1/2 Apr	13 1/2 Mar
U S Gypsum Co com.....20	93 1/2	93 1/2	93 1/2	20	77 1/2 Apr	112 1/2 Jan
Utah Radio Products com..*	2 1/2	2 1/2	2 1/2	2,250	1 1/2 Apr	2 1/2 June
Utilities & Indust—						
Conv preferred.....7	1 1/2	1 1/2	1 1/2	550	1 1/2 Apr	1 1/2 Feb
Viking Pump Co—						
Preferred.....*	39	39	39	10	38 1/2 Apr	39 1/2 July
Wahl Co com.....*	1 1/2	1 1/2	1 1/2	50	1 1/2 Feb	1 1/2 Apr
Walgreen Co common.....*	22 1/2	22 1/2	22 1/2	400	15 1/2 Apr	23 1/2 July
Western Un Teleg com.....100	25	26 1/2	26 1/2	500	16 1/2 Apr	26 1/2 July
Whouse El & Mfg com.....50	108 1/2	110 1/2	110 1/2	308	83 1/2 Apr	119 1/2 Jan
Wieboldt Stores Inc com..*	7	7	7	50	6 July	10 Mar
Wisconsin Bankshrs com..*	4 1/2	4 1/2	4 1/2	1,300	3 Apr	5 1/2 Jan
Woodall Indust com.....2	3 1/2	3 1/2	3 1/2	100	3 Apr	5 1/2 Jan
Wrigley (Wm Jr) cap.....*	83 1/2	84	84	105	74 1/2 Apr	85 1/2 July
Yates-Amer Mach cap.....5	1 1/2	1 1/2	1 1/2	200	1 1/2 July	2 Feb
Zenith Radio Corp com.....*	20 1/2	19 1/2	20 1/2	5,400	12 Apr	22 1/2 Jan
Bonds—						
Commonwealth Edison—						
deb 3 1/2%.....1958	123	123	123	1,000	105 Apr	123 July

Cincinnati Listed and Unlisted Securities
W. D. GRADISON & CO.
Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Aluminum Industries.....*	5	5	5	5	5	3 Mar	6 June
Amer Laundry Mach.....20	16 1/2	16 1/2	16 1/2	16 1/2	96	15 Apr	17 1/2 Mar
Burger Brewing.....*	2 1/2	2 1/2	2 1/2	2 1/2	320	1 1/2 Jan	2 1/2 July
Champ Paper pref.....100	100	100	100	100	4	98 June	101 1/2 Mar
Cin Gas & Elect pref.....100	107	107 1/2	107 1/2	107 1/2	180	103 1/2 Jan	109 1/2 June
Cin Street.....50	2 1/2	2 1/2	2 1/2	2 1/2	582	1 1/2 June	3 June
Cin Telephone.....50	99	99	99	99	30	88 Jan	99 1/2 July
Crosley Corp.....*	10 1/2	10 1/2	10 1/2	10 1/2	220	7 1/2 Apr	12 1/2 Apr
Dow Drug pref.....100	49	49	49	49	4	49 July	50 Mar
Eagle-Picher.....10	9 1/2	9 1/2	9 1/2	9 1/2	205	7 1/2 Apr	14 1/2 Jan
Formica Insulation.....*	13	13	13	13	12	9 1/2 May	13 July
Gibson Art.....*	29 1/2	30	30	30	205	25 Apr	30 July
Hilton-Davis.....1	15 1/2	15 1/2	15 1/2	15 1/2	10	15 1/2 July	18 Jan
Hobart A.....*	41	41 1/2	41 1/2	41 1/2	30	34 1/2 Jan	41 1/2 Jan
Kahn.....*	12	13	13	13	39	8 Jan	13 July
1st pref.....100	101 1/2	101 1/2	101 1/2	101 1/2	99	100 Jan	102 Mar

For footnotes see page 709.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High		Low	High
Kroger.....*	27 1/2	29	29	171	20 1/2 Apr	29 July
Nash.....25	20	20	20	120	18 Jan	20 July
National Pumps.....*	1 1/2	1 1/2	1 1/2	80	1 1/2 July	2 1/2 Feb
Preferred.....10	1	1	1	105	1 July	3 Jan
P & G.....*	61 1/2	60 1/2	62 1/2	526	50 1/2 Apr	62 1/2 July
Rapid.....*	8	8	8	16	7 1/2 Mar	12 Apr
U S Playing Card.....10	37	38	38	61	27 1/2 Jan	38 July
Wurlitzer.....10	9	8 1/2	9	200	6 Apr	9 1/2 July

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939					
		Last Sale Price	Low	High		Low			High		
Akron Brass Mfg.....*			7 1/2	7 1/2	435	6 1/2	Apr	7 1/2	Feb		
Apex Elec Mfg pref.....100		a77 1/2	a77 1/2	a77 1/2	1	77	Mar	77 1/2	Apr		
Am Home Prod.....*		a53 1/2	a54 1/2	a54 1/2	87						
Brewing Corp of Amer.....3		6 1/2	7 1/2	7 1/2	810	6 1/2	Mar	7 1/2	Jan		
City Ice & Fuel.....*		13 1/2	13 1/2	13 1/2	192	9	Apr	14 1/2	May		
Preferred.....100		92 1/2	92 1/2	92 1/2	10	90	May	97	June		
Clark Controller.....1		16	16 1/2	16 1/2	330	15	June	20	Mar		
Cl Builders Realty.....*		2 1/2	2 1/2	2 1/2	247	1 1/2	June	2 1/2	Jan		
Cl Cliffs Iron pref.....*		55	55	55	31	43	May	61	Mar		
Cl Elec Ill \$4.50 pref.....*		a110 1/2	a110 1/2	a110 1/2	2	112	Apr	114	May		
Cleve Railway.....100	17 1/2	17 1/2	17 1/2	17 1/2	250	16	Apr	23 1/2	Jan		
Cliffs Corp v t e.....*		16	16 1/2	16 1/2	997	13	July	16 1/2	July		
Colonial Finance.....1	10	10	11	11	198	10 1/2	Apr	12	Jan		
Doe Chemical pref.....100	114 1/2	114 1/2	115	115	20	114 1/2	July	118 1/2	Jan		
Eaton Mfg.....*		a25 1/2	a26	a26	35	20 1/2	May	20 1/2	May		
Elect Controller.....*	50	50	50	50	15	49	July	70	Jan		
General Tire & Rubber.....25		a24 1/2	a24 1/2	a24 1/2	10	21	July	26 1/2	Mar		
Goodyear Tire & Rubber.....*		a30	a32	a32	31	30 1/2	July	34	Feb		
Great Lakes Tow pref.....100	42	42	42	42	12	40	Apr	42 1/2	Jan		
Greif Bros Cooperage A.....*	37	37	37	37	25	29	Apr	33	Mar		
Halle Bros pref.....100	40	39 1/2	40	40	259	37	May	40 1/2	Jan		
Interlake Steamship.....*		35	35	35	71	33	Jan	41	Mar		
Lamson & Sessions.....*	3	2 1/2	3	3	700	2 1/2	July	4 1/2	Jan		
McKee (A G) B.....*		39	39 1/2	39 1/2	170	31	Feb	39 1/2	July		
Metro Paving Brick.....*		1 1/2	1 1/2	1 1/2	264	1 1/2	July	2 1/2	Jan		
Midland Steel Products.....*		a29 1/2	a30 1/2	a30 1/2	165						
Murray Ohio Mfg.....*		a9 1/2	a9 1/2	a9 1/2	90	8 1/2	July	9 1/2	Jan		
National Acme.....1		a11 1/2	a11 1/2	a11 1/2	16	18 1/2	Mar	15 1/2	Mar		
National Refining new.....*	4	3 1/2	4	4	570	3 1/2	May	5 1/2	Feb		
Prior pref 6%.....*	40 1/2	40	40 1/2	40 1/2	77	29 1/2	May	48	Feb		
National Tile.....*		2	2	2	100	1 1/2	Jan	2 1/2	Mar		
Otis Steel.....*		a10 1/2	a10 1/2	a10 1/2	90	8	Apr	12 1/2	Jan		
Patterson-Sargent.....*		14	14	14	449	12	Apr	14 1/2	Jan		
Richman Bros.....*	37 1/2	37 1/2	37 1/2	37 1/2	1,120	30	Feb	37 1/2	July		
Selberling Rubber.....*		a7 1/2	a8	a8	225	6 1/2	Jan	8	Mar		
Stouffer Corp A.....*	35	35	35	35	28	34	Jan	35	Feb		
Thompson Products Inc.....*		25 1/2	26 1/2	26 1/2	88	18	Apr	27 1/2	Feb		
Upson-Walton.....1		3	3	3	100	3	July	4 1/2	Jan		
Warren Refining.....2		3	3	3	198	3	July	1 1/2	Jan		
White Motor.....50		a10	a10	a10	25	9 1/2	May	9 1/2	May		
Youngstown Sheet & Tube.....*		a43 1/2	a44 1/2	a44 1/2	125						

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Kingston Prod com	1	1 1/4	1 1/4	1 1/4	200	1 1/4	2 1/4 Jan
Kinsel Drug com	1	45c	45c	45c	100	42c	55c Jan
Kresge (S S) com	10	26	25 1/2	26	897	20 1/2	26 July
La Salle	1	1 1/4	1 1/4	1 1/4	1,100	1	1 1/4 Jan
Lahey Fdy & Mach com	1	3 1/2	2 1/2	3 1/2	250	2 1/2	3 1/2 July
Mahon (R C) A pref	1	26 1/2	26 1/2	26 1/2	135	21 1/4	26 1/2 July
Masco Screw Prod com	1	75c	70c	75c	1,340	55c	96c Mar
McClanahan Oil com	1	17c	17c	17c	300	12c	30c Jan
Mech Sugar com	1	38c	38c	38c	200	30c	50c Jan
Preferred	10	4	4	4	700	2 1/2	4 May
Micromatic Hone com	1	2 1/2	2 1/2	2 1/2	100	2	3 June
Motor Products com	1	13 1/2	13 1/2	13 1/2	510	10	18 1/2 Jan
Motor Wheel com	5	15 1/2	15 1/2	15 1/2	1,170	10 1/2	16 1/2 July
Murray Corp com	10	5 1/2	5 1/2	5 1/2	2,155	4 1/2	8 1/2 Jan
Packard Motor Car com	1	3 1/2	3 1/2	3 1/2	2,839	3	4 1/2 Jan
Parke Davis com	42	42	42 1/4	42 1/4	1,198	36	43 1/2 Mar
Parke Wolverine com	8	8	8 1/4	8 1/4	200	5 1/2	8 1/2 Feb
Penin Metal Prod com	1	1 1/4	1 1/4	1 1/4	350	1 1/4	2 1/2 Jan
Pfeiffer Brewing com	1	7 1/4	7 1/4	7 1/4	200	6	8 Mar
Prudential Investing com	1	1 1/4	1 1/4	1 1/4	300	1 1/4	2 1/2 Mar
Reo Motor com	5	1 1/4	1 1/4	1 1/4	145	1	1 1/2 Feb
Rickel (H W) com	2	3 1/2	3 1/2	3 1/2	225	2 1/2	3 1/2 May
River Raisin Paper com	1	2 1/2	2 1/2	2 1/2	1,290	1 1/2	3 July
Standard Tube B com	1	1 1/4	1 1/4	1 1/4	280	1 1/4	2 1/2 Jan
Stearns (Fred K) com	100	16	16	16	100	13 1/2	16 1/2 Jan
Preferred	100	98 1/2	99	99	45	96 1/2	100 Feb
Sheller Mfg	10	4 1/2	4 1/2	4 1/2	125	3 1/2	5 Apr
Timken-Def Axle com	10	15	15	15	415	10 1/2	18 1/2 Jan
Tivoli Brewing com	1	2 1/2	2 1/2	2 1/2	1,070	2 1/2	3 1/2 Jan
Union Investment com	1	2 1/2	2 1/2	2 1/2	225	2	3 1/2 Jan
United Shirt Dist com	1	3 1/4	3 1/4	3 1/4	300	2 1/2	3 1/2 Mar
Universal Cooler A	1	4 1/4	4 1/4	4 1/4	100	2 1/2	5 Mar
B	1	2 1/2	2 1/2	2 1/2	150	1 1/2	2 1/2 Feb
Walker & Co A	1	25	25	25	100	23	26 Jan
B	1	2 1/2	2 1/2	2 1/2	100	1 1/2	3 1/2 Jan
Warner Aircraft com	1	88c	82c	88c	500	75c	1.60 Mar
Wolverine Brew com	1	12c	13c	13c	1,300	12c	25c Mar
Wolverine Tube com	2	7 1/2	7 1/2	7 1/2	105	5	7 1/2 July
Preferred	100	100	100	100	20	80	100 July

WM. CAVALIER & Co.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.	1	5 1/4	4 1/4	5 1/4	3,585	3 1/4	6 1/4 May
Barker Bros 5 1/2 % pref.	50	29 1/2	29 1/2	29 1/2	20	25 1/4	33 Mar
Bolton-Chico Oil A com	10	2 1/4	2 1/4	2 1/4	1,300	1 1/4	3 1/4 May
Broadway Dept Store	1	5 1/2	5 1/2	5 1/2	226	5 1/2	8 Jan
Chrysler Corp	5	83 1/2	83 1/2	83 1/2	959	61	83 1/2 July
Consolidated Oil Corp	1	7 1/2	7 1/2	7 1/2	252	7	9 1/2 Jan
Consolidated Steel Corp	1	5 1/2	5 1/2	5 1/2	200	3 1/4	6 1/2 Jan
Preferred	1	9 1/2	9 1/2	9 1/2	165	7 1/2	11 June
Creameries of Amer v t c	1	5 1/2	5 1/2	5 1/2	300	3 1/2	5 1/2 July
Douglas Aircraft Co	1	47 1/2	47 1/2	47 1/2	210	60 1/2	71 1/2 July
Electrical Products Corp	4	10 1/2	10 1/2	10 1/2	160	9	11 1/2 Mar
Emco Derrick & Equip	5	8 1/2	8 1/2	8 1/2	240	6 1/2	10 1/2 Jan
Exeter Oil Co A com	1	52 1/2	52 1/2	55c	500	40c	67 1/2 Jan
Farmers & Merchs Natl	100	390	390	390	20	360	390 Mar
General Motors com	10	49	47 1/2	49	1,195	37 1/2	51 1/2 Mar
General Telephone Corp	20	416 1/2	416 1/2	416 1/2	42	16 1/2	16 1/2 July
Gladding-McBean & Co	1	7	7	7	100	6	9 1/2 Jan
Goodyear Tire & Rubber	32	32	32	32	416	24 1/2	38 Jan
Hancock Oil Co A com	1	40	40	40 1/2	667	33	42 1/2 May
Holly Development Co	1	85c	85c	1.05	5,600	85c	1.40 Jan
Hudson Motor Car Co	1	6	6	6	100	5 1/2	7 Feb
Hupp Motor Car Corp	1	41.25	41.25	41.25	50	1 1/2	2 1/2 Jan
Lincoln Petroleum Co	10c	6c	5c	7c	7,850	5c	14c Apr
Lockheed Aircraft Corp	1	26 1/2	26 1/2	28	1,030	22 1/2	36 1/2 Feb
Los Ang Industries Inc	2	2 1/2	2 1/2	2 1/2	278	1 1/2	2 1/2 Jan
Los Angeles Investment	10	4 1/4	4 1/4	4 1/4	224	3 1/4	4 1/4 Mar
Massey Oil Co	1	45c	45c	45c	275	39c	60c Apr
Menasco Mfg Co	1	2 1/2	2 1/2	2 1/2	1,800	2	2 1/2 June
Oceanic Oil Co	1	50c	50c	60c	800	45c	85c Jan
Pacific Distillers Inc	1	45c	45c	45c	100	25c	30c Feb
Pacific Finance Corp com	10	11 1/2	11 1/2	11 1/2	190	9 1/2	12 1/2 Mar
Pacific Gas & Elec com	25	33 1/2	33 1/2	33 1/2	460	28 1/2	33 1/2 Mar
5 1/2 % 1st pref.	25	31 1/2	31 1/2	31 1/2	385	29 1/2	31 1/2 July
Pacific Indemnity Co	10	34 1/2	34 1/2	34 1/2	100	27 1/2	35 July
Pacific Lighting com	1	50	50	50	654	43	50 July
Pacific Public Service com	1	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2 June
Republic Petroleum com	1	2 1/2	2 1/2	2 1/2	100	2	3 1/2 Jan
5 1/2 % pref.	50	32 1/2	32 1/2	34	70	30	36 Jan
Rice Ranch Oil Co	1	16c	16c	16c	1,300	15c	30c Jan
Richfield Oil Corp com	1	7 1/2	7 1/2	8	644	6 1/4	10 1/4 Jan
Roberts Public Markets	2	5 1/4	5 1/4	5 1/4	565	3 1/4	5 1/4 July
Ryan Aeronautical Co	1	5 1/2	5 1/2	5 1/2	1,890	5	7 1/2 Jan
Safeway Stores Inc	1	46c	44 1/2	46 1/2	65	30 1/2	46 July
Security Co units ben Int	1	29 1/2	29 1/2	29 1/2	24	26	31 Mar
Signal Oil & Gas Co A	1	43 1/2	43 1/2	43 1/2	25	24 1/2	32 1/2 Jan
Sontag Chain Stores Co	1	9 1/2	9 1/2	9 1/2	320	7 1/2	10 May
So Calif Edison Co Ltd	25	28 1/2	28	28 1/2	2,403	23	28 1/2 July
6 % preferred B	25	29 1/2	29 1/2	29 1/2	636	28 1/2	29 1/2 June
5 1/2 % preferred C	25	29	29	29	381	27 1/2	29 June
So Calif Gas 6 % pref A	25	34 1/2	34 1/2	34 1/2	50	32	34 1/2 Jan
Southern Pacific Co	100	15 1/2	15	15 1/2	2,410	10 1/2	21 1/2 Jan
Standard Oil Co of Calif	1	26 1/2	26 1/2	26 1/2	1,016	25 1/2	30 1/2 Jan
Sunray Oil Corp	1	2 1/2	2 1/2	2 1/2	209	1 1/2	2 1/2 July
Transamerica Corp	2	5 1/2	5 1/2	5 1/2	2,320	5 1/2	7 1/2 Jan
Union Oil of Calif	25	16 1/2	16 1/2	16 1/2	4,102	16 1/2	19 1/2 Mar
Universal Consol Oil	10	17	16 1/2	17 1/2	790	12 1/2	17 1/2 Jan
Weber Shwase & Fix 1st pf	1	6 1/2	6 1/2	6 1/2	15	4	6 1/2 July
Wellington Oil Co of Del	1	3 1/4	3 1/4	3 1/4	300	2 1/4	3 1/4 Jan
Western Air Express	1	13 1/2	13 1/2	13 1/2	100	13 1/2	13 1/2 July
Yosemite Ptd Cement prf 10	1	3 1/4	3 1/4	3 1/4	232	3 1/4	3 1/4 Jan
Mining—							
Alaska-Juneau Gold	10	47 1/2	47 1/2	47 1/2	25	7 1/2	10 Jan
Black Mammoth Consol	10c	18c	16c	20c	17,800	14c	30c Jan
Cardinal Gold Min	1	10c	9c	10c	200	6 1/2c	10c Jan
Imperial Develop't Co 25c	1	1 1/2c	1 1/2c	1 1/2c	3,000	1c	2c Mar
Zenda Gold Min	1	42c	42c	42c	975	2c	4c Jan
Unlisted—							
Amer Rad & Std Sani	1	412 1/2	412 1/2	413 1/2	125	11 1/2	18 1/2 Jan
Amer Smelting & Refg	1	446 1/2	446 1/2	447 1/2	110	42 1/2	44 1/2 July
Amer Tel & Tel Co	100	4167 1/2	4166 1/2	4167 1/2	413	152	165 1/2 Mar
Anaconda Copper	50	27 1/2	27 1/2	27 1/2	415	21 1/2	38 1/2 Jan

For footnotes see page 709

Stocks (Concluded) Par		Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Armour & Co (Ill)	5	43 1/2	43 1/2	43 1/2	6	3 1/4	Apr	5 1/4	Jan
Atlantic Refining Co	25	a20	a20	a20	30	19 1/4	Apr	22 1/4	Jan
Aviation Corp (The) (Del)	3	4 1/2	4 1/2	4 1/2	160	4	July	8 1/4	Jan
Borg-Warner Corp	5	a26	a25 1/2	a26	115	22 1/2	Apr	24 1/4	May
Case (J I)	100	a75	a75	a75	15	75	July	91 1/4	Mar
Caterpillar Tractor Co	1	a44 1/2	a44 1/2	a45 1/2	65	42	July	52 1/2	Mar
Columbia Gas & Elec	1	7 1/2	7	7 1/2	1,210	5 1/2	Apr	8 1/2	Feb
Commercial Solvents Corp	1	a11 1/2	a11 1/2	a12 1/2	95	11	May	12 1/2	Feb
Commonwealth & South	1	a1 1/2	a1 1/2	a1 1/2	135	1 1/4	Apr	2 1/4	Feb
Continental Oil Co (Del)	5	21 1/2	21 1/2	21 1/2	275	20 1/2	Feb	26 1/2	Feb
Curtiss-Wright Corp	1	5 1/2	5 1/4	5 1/2	366	5	Mar	7 1/4	Jan
Class A	1	25 1/2	25 1/2	25 1/2	100	24	Jan	26 1/2	Mar
Electric Bond & Share	5	9 1/2	9 1/2	9 1/2	120	7 1/2	Apr	12 1/2	Jan
Electric Power & Light	1	9 1/2	8 1/2	9 1/2	400	7 1/2	Apr	12 1/2	Jan
General Electric Co	1	38 1/2	38 1/2	38 1/2	490	33 1/2	June	42 1/2	Mar
General Foods Corp	1	a47 1/2	a46 1/2	a47 1/2	110	40 1/2	Mar	45	June
Goodrich (B F) Co	1	18 1/2	18 1/2	18 1/2	215	16 1/2	May	23	Mar
Intl Nickel Co of Canada	1	a50 1/2	a50 1/2	a50 1/2	30	45 1/2	Apr	55 1/2	Jan
International Tel & Tel	1	7 1/2	7 1/2	7 1/2	300	6 1/2	Apr	9 1/2	Feb
Kennecott Copper Corp	1	a36 1/2	a36 1/2	a37 1/2	75	30	May	39 1/2	Jan
Loew's Inc	1	a46 1/2	a46 1/2	a46 1/2	10	45 1/2	Mar	46 1/2	Mar
Montgomery Ward & Co	1	54 1/2	54 1/2	54 1/2	224	45	Apr	54 1/2	July
New York Central RR	1	15 1/2	15 1/2	15 1/2	571	13 1/2	June	22 1/2	Jan
Nor American Aviation	1	16 1/2	16	16 1/2	790	12 1/2	Apr	19 1/2	Jan
North American Co	1	24 1/2	24 1/2	24 1/2	405	19 1/2	Apr	26 1/2	Mar
Ohio Oil Co	1	a6 1/2	a6 1/2	a6 1/2	16	6 1/2	June	10	Jan
Packard Motor Car Co	1	a3 1/2	a3 1/2	a3 1/2	60	3	July	4 1/2	Jan
Paramount Pictures Inc	1	10 1/2	10 1/2	10 1/2	325	9	June	13 1/2	Jan
Radio Corp of Amer	1	6 1/2	6 1/2	6 1/2	264	5 1/2	Apr	8 1/2	Mar
Republic Steel Corp	1	18 1/2	18 1/2	19	1,720	13 1/2	July	25	Jan
Seaboard Oil Co of Del	1	a19 1/2	a19 1/2	a19 1/2	50	16 1/2	Mar	20 1/2	Mar
Sears Roebuck & Co	1	79 1/2	79 1/2	79 1/2	215	69 1/2	Jan	76	June
Secony-Vacuum Oil Co	15	a12	a11 1/2	a12	131	11 1/2	Apr	13 1/2	Jan
Southern Ry Co	1	a18	a18	a18 1/2	55	15 1/2	May	21 1/2	Mar
Standard Brands Inc	1	6 1/2	6 1/2	6 1/2	195	6	Apr	7 1/2	Mar
Standard Oil Co (N J)	25	43	43	43	271	44 1/2	Apr	50 1/2	Jan
Studebaker Corp	1	9	8 1/2	9	1,520	5 1/2	Apr	8 1/2	Mar
Tide Water Assoc Oil Co	10	a12	a12	a12	90	11 1/2	Apr	14 1/2	Mar
Union Carbide & Carbon	1	a82 1/2	a82 1/2	a82 1/2	50	71 1/2	Apr	84 1/2	Feb
United Aircraft Corp	5	a37 1/2	a37 1/2	a39 1/2	145	35	Apr	41 1/2	Feb
United Corp (The) (Del)	1	3	3	3 1/2	235	2 1/2	Apr	3 1/2	Feb
United States Rubber Co	10	46 1/2	46 1/2	46 1/2	700	35	May	51 1/2	Jan
U S Steel Corp	1	54	54	54	594	44	June	69	Jan
Warner Bros Pictures	1	5 1/2	5 1/2	5 1/2	610	4	Apr	6 1/2	Jan
Westinghouse Elec & Mfg	50	a110 1/2	a108 1/2	a110 1/2	85	103 1/2	Mar	110	Jan

Alton, Ill.

Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

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St. Louis Stock Exchange
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Teletype: St. L. 193

St. Louis Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High	Low	High		Low	High	Low	High
American Inv com.	33	33	33	30	27	Feb	35	June		
Brown Shoe com.	35	35	35	15	30½	Jan	36	June		
Burkart Mfg pref.	31	31	31	4	31	July	32½	Mar		
Century Electric Co.	10	3	3	83	2½	July	3½	Jan		
Coca-Cola Bottling com.	1	32	33½	130	31	May	34½	Mar		
Collins-Morris Shoe com.	1	2	2½	825	2	July	9½	June		
Columbia Brew com.	5	14	13½	14½	585	6½	Apr	15	July	
Dr Pepper com.	31	30	31½	150	27	Apr	32½	Mar		
Ely & Walker D Gds com.	25	16½	16½	10	14½	June	18	Jan		
1st pref.	100	115	115	15	115	July	122½	Jan		
2d preferred	100	90	90	3	90	July	97	Jan		
Falstaff Brew com.	1	7½	7½	700	7½	June	8½	Jan		
Griesedieck-W Brew com.	5	57	57	10	46	Jan	59½	June		
Husmann-Ligonier com.	50	12½	12½	5	10	Apr	12½	July		
Pref series 1939	50	48	48	20	48	July	51	June		
Huttig S & D com.	5	7½	7½	50	5½	May	9½	Mar		
Hyde Park Brew com.	10	57	57	25	46½	Apr	58	June		
International Shoe com.	33½	33½	33½	113	31	May	35	Mar		
Knapp Monarch com.	5	9	9	10	8½	July	10½	Mar		
Laclede-ChrClay Pns com.	4½	4½	4½	300	4	Apr	6	Feb		
McQuay-Norris com.	31½	32	32	15	27½	Apr	32	July		
Midwest Piping & S com.	10	10	10½	10	8½	Apr	11½	Mar		
Mo Ptd Cement com.	25	11	11	10	9	Apr	11½	Mar		
Natl Bearing Metals com.	25	25	25	10	22	Apr	29	Jan		
National Candy com.	7½	7½	7½	35	6	Apr	10	Feb		
Rice-Stix D Gds com.	100	84	84	10	78½	Jan	84	July		
2d preferred	100	35	35	22	28	Jan	35	July		
Seruggs-V-B Inc com.	5	8	8	105	5	Apr	8½	July		
Preferred	100	93c	93c	200	52c	July	1.75	Jan		
Seullin Steel warrants	1	5½	5½	150	4½	Apr	6½	Jan		
Sterling Alum com.	15	27½	28	145	21½	Apr	32½	Mar		
Wagner Electric com.	15	27½	28	145	21½	Apr	32½	Mar		
Bonds—										
† City & Sub P S 5s.	1934	29	30	3,000	24½	Jan	30½	Mar		
† 5s c-d's		29½	30	5,000	27	May	30½	Mar		
† United Railway 4s.	1934	29	29½	11,000	24½	Jan	31½	Mar		

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High	Low	High		Low	High	Low	High
Anglo Amer Min Corp.	1	12c	12c	1,100	10c	July	30c	Mar		
Anglo Calif Natl Bank.	20	8½	8½	290	8½	Apr	10½	Jan		
Associated Ins Fund Inc	10	4½	4½	670	4	Apr	5½	Feb		
Atlas Imp Diesel Engine	5	5½	5½	765	4½	Apr	7½	Feb		
Bank of California N A.	80	135	135	30	124	Apr	190	Jan		
Byron Jackson Co.	20	14	14	125	12	Apr	17	Jan		
Calamba Sugar com.	20	17½	17½	260	14½	Apr	18½	Jan		
Calif Packing Corp com.	50	19½	19½	895	13½	Apr	20½	June		
Preferred	50	52	52	10	48½	Mar	53½	July		
Carson Hill Gold cap.	1	33c	31c	1,835	26c	June	45c	Mar		
Caterpillar Tract Co com.	100	45	46	812	40½	Apr	54½	Mar		
Preferred	100	105½	105½	10	102½	Apr	107	Jan		
Cent Eureka Min Co com	1	4½	4½	1,500	3½	Apr	4½	Jan		
Chrysler Corp com.	5	83½	82½	1,751	55½	Apr	85	Mar		
Coast Cos G & E 1st pf.	100	106	106	20	103½	June	108	Feb		
Cons Chem Ind A.	1	21	21	208	16½	July	21½	July		
Cremeries of Am Inc vte.	1	5½	5½	700	4	Jan	5½	July		
Crown Zellerbach com.	5	10½	10½	2,352	9	Apr	14½	Mar		
Preferred	5	80½	80½	240	76½	July	91	Jan		
Di Giorgio Fruit com.	10	2.50	2.50	200	1.90	May	4.50	Feb		
Preferred	100	12	12½	130	8	Apr	21	Feb		
Doernbecher Mfg Co.	5	3½	3½	100	3½	Feb	4½	Feb		
Emporium Capwell Corp.	5	17½	18	1,893	14	Jan	18	Mar		
Emp Cap Co pref (wv)	50	43½	42	370	35½	Jan	43½	July		
Emaco Der & Equip Co.	5	8	8	150	6½	Apr	10½	Jan		
Fireman's Fund Inds.	10	41	41	90	37	Jan	42	June		
Fireman's Fund Ins Co.	25	94½	95	260	79½	Apr	95	July		
Foster & Kleiser com.	2½	1.10	1.10	100	1.00	July	1.60	Jan		
Preferred	25	15	15	10	14	Jan	15	Mar		
Gen Metals Corp cap.	2½	6½	6½	150	5½	May	9½	Jan		
General Motors com.	10	48½	47½	3,272	38½	Apr	51½	Mar		
General Paint Corp com.	5	7½	7½	150	5	Apr	8½	Jan		
Preferred	5	31½	31½	100	28½	Jan	34	Mar		
Gladding-McBean & Co.	7	6½	7	500	5½	Apr	9½	Jan		
Golden State Co Ltd.	5	9	8½	2,317	6	Apr	9½	June		
Greyhound Corp div.	13½	18½	19½	1,435	18½	July	19½	July		
Hale Bros Stores Inc.	5	13½	14	650	11½	Apr	15½	Mar		
Hawaiian Pine Co Ltd	1	19½	19½	431	17½	Apr	22½	Jan		
Holly Development.	1	99c	95c	1,100	95c	Apr	1.40	Jan		
Honolulu Oil Corp cap.	10	19	19	710	18	May	23½	Feb		
Hunt Brothers pref.	10	1.60	1.60	100	1.40	Mar	1.80	Apr		
Langendorf Utd Bk A.	10	18½	18½	340	15	Apr	20½	Mar		
Leslie Salt Co.	10	43½	44	30	38½	Apr	45	June		
LeTournelle (R G) Inc.	10	33	33	201	22	Apr	34	May		
Lockheed Aircraft Corp.	1	27	27	758	22½	Apr	36½	Feb		
Magnin & Co (I) com.	1	11½	11½	100	10	June	16½	Mar		
March Calcul Machine.	5	17½	17	1,281	11½	Apr	17½	July		
Mennaco Mfg Co com.	5	2.50	2.70	1,200	2.00	June	8½	Jan		
National Auto Fibres com	1	7½	7½	250	6	Apr	9½	Jan		
Natomas Co.	1	10½	10½	1,548	9½	May	12	July		
N Amer Inv 5½% pf.	100	25	25	20	23½	July	31	Mar		

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939				
				Low	High		Low		High		
Nor American Oil Cons.	10			11	12	525	9½	Feb	11½	Mar	
Occidental Insur Co.	10		25½	25½	26½	20	23½	Jan	28	Mar	
Occidental Petroleum	1		11c	11c	11c	200	10c	Jan	19c	Jan	
Oliver Utd Filters A.	*		19½	20½	245	18½	Jan	21	Jan		
Oliver Utd Filters B.	*		4½	4½	300	3½	May	5½	Jan		
Pauahau Sugar Plant.	15		5½	5½	80	5	Feb	6½	Feb		
Pacific Can Co com.	5		12½	12½	1,015	8	Jan	12½	July		
Pacific Coast Aggregates	10		1.70	1.75	1,760	1.40	Apr	2.40	Jan		
Pacific Gas & Elec com.	25		33	32½	33½	2,326	27½	Apr	34½	Mar	
6½ 1st pref.	25		35½	34½	35½	4,731	31½	Feb	35½	July	
5½ 1st pref.	25		31½	31½	31½	1,315	28½	Jan	31½	July	
Pacific Light Corp com.	*		50½	49½	50½	1,684	41½	Feb	50½	July	
Pacific Light Corp 5½ div.	*		108½	109½	170	105½	June	109½	July		
Pac Pub Ser com.	*		6½	6½	436	5½	Mar	7½	Jan		
1st pref.	*		22	22½	1,321	18½	Apr	22½	July		
Pac Tel & Tel com.	100		127½	129	20	114	Apr	133	June		
Paraffine Co's com.	*		49	49	100	41½	Apr	59½	Jan		
Puget Sound P & T com.	*		4	4	110	3½	June	6½	Jan		
R E & R Co Ltd com.	*		5½	5½	567	5½	May	10½	Mar		
Preferred	100		38	38	60	31	July	60	May		
Rayonier Inc com.	1		8½	9½	654	7	June	16½	Jan		
Preferred	25		16	16	350	12½	June	23	Jan		
Republic Petrol Co com.	1		2.20	2.20	100	2.10	June	3½	Jan		
Rheem Mfg Co.	1		14½	14½	1,125	10½	Apr	14½	July		
Richfield Oil Corp com.	*		7½	8	1,720	6½	Apr	10½	Jan		
Ross Bros com.	1		18	18	100	13½	Jan	18	July		
Ryan Aeronautical Co.	1		5½	5½	1,230	5	Mar	7½	Jan		
Schlesinger (B F) 7% pref	25		6	6	30	4½	Mar	6	Feb		
Shell Union Oil com.	*		11	11	348	10½	July	13½	Jan		
Signal Oil & Gas Co A.	*		31½	31½	175	26	May	32	Jan		
Soundview Pulp Co com.	5		12½	14½	1,820	11	Apr	19½	Jan		
Preferred	100		90	90	10	79½	May	96	Jan		
So Calif Gas pref ser A.	25		34	34	10	32	Jan	34½	June		
Southern Pacific Co.	100		15	15	3,271	10½	Apr	21½	Jan		
Spring Valley Co Ltd.	*		5½	5½	30	4½	Apr	5½	July		
Standard Oil Co of Calif.	*		26½	27	3,013	25½	June	29½	Mar		
Super Mold Corp cap.	10		36	36	150	21	Jan	36	July		
Texas Consol Oil Co.	1		30c	35c	300	15c	June	36c	Jan		
Tide Wat Asnd Oil com.	10		12	12½	283	11½	Apr	14½	Jan		
Transamerica Corp.	2		5½	5½	4,504	5½	May	7½	Jan		
Treadwell Yuk Corp Ltd.	1		17c	17c	1,900	17c	July	55c	Jan		
Union Oil Co of Calif.	25		16½	16½	1,339	16½	June	19½	Jan		
United Air Lines Corp.	5		12½	13½	841	8½	Apr	13½	Jan		
Universal Consol Oil.	10		16½	17½	1,706	12	Apr	17½	July		
Wainutua Agricultural Co.	20		27	27	60	25	Jan	31	June		
Yosemite Ptd Cement pf10	10		3½	3½	100	3½	Mar	4	Jan		
Unlisted—											
American Power & Light.	*		5½	5½	200	4½	Apr	6½	Jan		
Am Rad & St Stry.	*		a13½	a13½	50	11½	July	17	Mar		
American Tel & Tel Co.	100		167½	167½	517	147½	Apr	170	Mar		
Armer Toll Bridge (Del.)	1		53c	55c	984	45c	June	67c	Mar		
Arconada Copper Min.	50		26½	27½	530	21½	Apr	36	Jan		
Anglo Natl Corp A com.	*		8½	8½	30	8½	July	11½	Mar		
Arconaut Mining Co.	5		5½	5½	575	3½	May	7½	Jan		
Atlas Corp common.	5		a9	a9	31	8½	July	8½	Jan		
Aviation Corp of Del.	3		4½	4½	533	3½	June	8½	Jan		
Alt & Ohio RR com.	100		5½	5½	100	4½	Apr	6½	Feb		
Avendix Aviation Corp.	5		26½	26½	515	18	Apr	29½	Feb		
Air & Co Inc cap.	1		1½	1½	1,309	1½	July	3½	Jan		
Air Ore Pwr 6½ pf '27	100		a80	a80	5	65	Apr	78	June		
Atlas Service Co com.	10		6	6	160	6	May	9	Feb		
Audae Neon Lights com.	5		¾	¾	100	¾	Mar	1½	Jan		
Consolidated Oil Corp.	*		a7½	a7½	18	7½	Apr	9½	Jan		
Curtiss-Wright Corp.	1		5½	5½	255	4½	Apr	7½	Jan		
Cumings Oil Co.	*		35½	36½	270	31	Apr	37½	Feb		
Electric Bond & Share Co	5		9½	10½	619	6½	June	12½	Jan		
General Electric Co	*		a37½	a38½	200	31½	Apr	42½	Jan		
Awadani Sugar Co.	20		21	21	50	21	Jan	27	Mar		
Arabo-Maryland Mines	1		5½	6	1,590	5½	July	7	Jan		
Arabi Tel & Tel Co com.	1		6½	7½	480	6	Apr	9½	Feb		
Arabi Pet Corp of Am com.	1		13c	13c	13,795	13c	July	37c	Jan		
Arabi Pet of Amer pref.	1		1.90	1.90	6,780	1.50	Apr	2.80	July		
Arabi Copper Corp com.	*		a37½	a37½	35	29	Apr	40½	Jan		
Arabi Motor Co.	10		5c	5c	300	5c	Jan	6c	July		
J & M & M Com.											
Arabi Portland Port Cem com.	*		4½	4½	20	4	Feb	4½	Jan		
Arabi Montgomery Ward & Co.	*		54½	53	55½	1,129	44½	Apr	55	July	
Arabi Mountain City Copper	6		4	4	500	3½	June	6½	Jan		
Arabi Wash-Kelvinator Corp.	5		7½	7½	300	5½	Apr	8½	Mar		
Arabi Western Aviation	1		17½	16½	17½	575	13½	Apr	19½	Feb	
Arabi Sugar Co Ltd cap.	20		20	20	175	19½	July	25½	May		
Arabi Leard Motor Co com.	*		3½	3½	445	3	Apr	4½	Jan		
Arabi Utah Cons Mines	1		a1½	a1½	50						
Arabi Radio Corp of America	*		6½	6½	857	5½	Apr	8½	Jan		
Arabi Versatile Cement Co A.	*		4½	4½	100	4½	Feb	6	Feb		
Arabi Water Co com.											
Arabi Calif Edison com.	25		28½	15½	16½	495	15½	May	26½	Jan	
Arabi 6% preferred	25		a29½	28½	28½	1,139	23½	Jan	28½	July	
Arabi Standard Brands Inc.	*		6½	6½	130	6	May	7½	Mar		
Arabi Deabaker Corp com.	1		9	8½	9½	1,419	5½	Apr	9½	July	
Arabi Altered Aircraft Corp cap.	5		39½	39½	246	35	Jan	42½	Feb		
Arabi Altered Corp of Delaware.	*		3½	3½	1,775	2½	May	3½	Feb		
Arabi S Petroleum Co.	1		60c	60c	200	54c	Apr	75c	Feb		
Arabi Altered States Steel com.	*		53½	54½	739	44½	May	69½	Jan		
Arabi Warner Bros Pictures	5		5½	5½	800	4½	Apr	6½	Mar		

Canadian Markets

LISTED AND UNLISTED



Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal

Members
Montreal Stock Exchange
Montreal Curb Market

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 28

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4 1/2% Jan 1 1948	64 1/2	66	68	5% Oct 1 1942	110 1/2	110 1/2	110 1/2
4 1/2% Oct 1 1956	62	63 1/2	65	5% Sept 15 1943	116	116 1/2	116 1/2
Prov of British Columbia—				5% May 1 1959	122 1/2	123 1/2	123 1/2
4 1/2% July 12 1949	106 1/2	107 1/2	108	4% June 1 1962	110 1/2	111 1/2	111 1/2
4 1/2% Oct 1 1953	103 1/2	104 1/2	105	4 1/2% Jan 15 1965	116	118	118
Province of Manitoba—							
4 1/2% Aug 1 1941	97 1/2	99	100	Province of Quebec—			
5% June 15 1954	96	97 1/2	98 1/2	4 1/2% Mar 2 1950	110	111 1/2	111 1/2
5% Dec 2 1959	96	97 1/2	98 1/2	4% Feb 1 1955	108	109	109
Prov of New Brunswick—				4 1/2% May 1 1961	111	112 1/2	112 1/2
4 1/2% Apr 15 1960	110 1/2	111 1/2	112	Province of Saskatchewan—			
4 1/2% Apr 15 1961	108 1/2	109 1/2	110	5% June 15 1943	83	85	85
Province of Nova Scotia—				5 1/2% Nov 15 1946	84	86	86
4 1/2% Sept 15 1952	109 1/2	110 1/2	111	4 1/2% Oct 1 1951	79	82	82
5% Mar 1 1960	119 1/2	120 1/2	121				

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4% perpetual debentures	73	74	75	4 1/2% Sept 1 1946	95 1/2	96 1/2	96 1/2
5% Sept 15 1942	101 1/2	102 1/2	103	5% Dec 1 1954	94	95	95
4 1/2% Dec 15 1944	90	91	92	4 1/2% July 1 1960	86	86 1/2	86 1/2
5% July 1 1944	113 1/2	114 1/2	115				

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4 1/2% Sept 1 1951	115 1/2	116	117	6 1/2% July 1 1946	124 1/2	124 1/2	124 1/2
4 1/2% June 15 1955	118 1/2	119	120				
4 1/2% Feb 1 1956	116 1/2	117	118	Grand Trunk Pacific Ry—			
4 1/2% July 1 1957	116 1/2	117	118	4% Jan 1 1962	110	111 1/2	111 1/2
5% July 1 1959	116 1/2	117 1/2	118 1/2	5% Jan 1 1962	99	100 1/2	100 1/2
5% Oct 1 1959	120 1/2	121	122				
5% Feb 1 1970	120	120 1/2	121				

Montreal Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Alberta Pacific Grain A..	100	3.25	3.25	3.25	105	1 1/2 May	3 1/2 July
Preferred	100	20	20	20	2	14 Apr	21 July
Algoma Steel Corp.	11	10 1/2	11	11	385	6 1/2 Apr	14 Jan
Anglo Can Tel pref.	50	48 1/2	48 1/2	48 1/2	70	47 1/2 May	50 Jan
Anbentons Corp.	24 1/2	23 1/2	24 1/2	24 1/2	4,570	19 Apr	28 1/2 Jan
Associated Breweries	16 1/2	16 1/2	16 1/2	16 1/2	35	14 1/2 Apr	16 1/2 June
Assoc Breweries pref.	100	110 1/2	110 1/2	110 1/2	10	112 May	115 Feb
Bathurst Power & Paper A.	100	6	6 1/2	6 1/2	1,403	5 Apr	8 1/2 Jan
Bawlf (N) Grain	100	1.50	1.50	1.50	150	50c Apr	1.50 Jan
Preferred	100	15 1/2	15 1/2	15 1/2	100	15 Jan	15 1/2 July
Bell Telephone	100	175 1/2	175 1/2	175 1/2	641	168 Jan	178 June
Brazilian Tr Ld & Power	8 1/2	8 1/2	8 1/2	8 1/2	2,350	7 1/2 Jan	12 1/2 Mar
British Col Power Corp.	28	28	28	28	300	23 1/2 Jan	28 Mar
Bruck Silk Mills	3	3	3	3	175	2 1/2 May	4 1/2 Jan
Building Products A (new)	18 1/2	18 1/2	19 1/2	19 1/2	870	14 Apr	19 1/2 Jan
Bulolo Gold Dredg ng	23 1/2	23 1/2	23 1/2	23 1/2	640	23 Apr	28 Jan
Canada Cement	7 1/2	7 1/2	7 1/2	7 1/2	642	7 Apr	10 1/2 Mar
Preferred	100	94	96	96	257	89 Apr	102 Mar
Can North Power Corp.	100	15 1/2	15 1/2	15 1/2	50	14 1/2 May	18 Mar
Canada Steamship (new)	1.75	1.75	1.75	1.75	101	1.60 July	2 1/2 Jan
5% preferred	50	8 1/2	8 1/2	8 1/2	314	7 1/2 Jan	10 1/2 Jan
Canadian Car & Foundry	25	20 1/2	20 1/2	21	1,000	7 1/2 Jan	18 Jan
Preferred	25	20 1/2	20 1/2	21	305	17 1/2 Jan	34 Jan
Canadian Celanese	19 1/2	17 1/2	17 1/2	18	2,996	10 1/2 Jan	19 1/2 July
Preferred 7%	100	109 1/2	109 1/2	109 1/2	55	98 Apr	111 June
Canadian Indus Alcohol	100	2	2	2	255	1 1/2 Jan	2 1/2 Feb
Class B	100	1.80	1.80	1.80	30	1.25 Mar	2 1/2 Jan
Canadian Pacific Ry	25	4 1/2	4 1/2	4 1/2	2,935	3 1/2 Apr	6 1/2 Jan
Consolidated Flow	7	6 1/2	6 1/2	6 1/2	510	5 1/2 Apr	8 1/2 Jan
Cook Mining & Smelting	45 1/2	44 1/2	45 1/2	45 1/2	1,224	37 1/2 May	61 1/2 Jan
Crown Cork & Seal Co.	29	29	29	29	15	21 1/2 Jan	29 July
Distillers Seagrams	18 1/2	18 1/2	18 1/2	18 1/2	80	16 Jan	20 1/2 Mar
Dominion Bridge	29	28	31	31	1,895	24 1/2 Apr	37 Jan
Dominion Coal pref.	25	18 1/2	18 1/2	19	310	15 Jan	19 June
Dominion Glass	100	113	113	113	12	108 Jan	115 Mar
Preferred	100	160	160	160	16	150 Jan	162 Mar
Dominion Steel & Coal B 25	11 1/2	11 1/2	12 1/2	12 1/2	6,191	7 1/2 Apr	12 1/2 Jan
Dominion Stores Ltd.	100	6 1/2	6 1/2	6 1/2	25	5 Apr	7 1/2 May
Dom Tar & Chem	5 1/2	5 1/2	5 1/2	5 1/2	525	4 Apr	7 Jan
Dominion Textile	69	69	70	70	200	55 Jan	70 July
Preferred	100	160	160	160	11	153 May	158 May
Dryden Paper	4 1/2	4 1/2	4 1/2	4 1/2	80	3 1/2 Apr	6 1/2 Mar
Electrolux Corp.	1	10	10	10	35	9 1/2 Apr	15 Jan
English Electric A.	15	30	30	30	15	27 July	33 Mar
B.	5	5	5	5	50	4 June	8 1/2 Mar
Famous Players C Corp.	23 1/2	23 1/2	23 1/2	23 1/2	340	19 Mar	23 1/2 Apr
Foundation Co of Canada	10	9 1/2	10 1/2	10 1/2	985	7 Apr	11 1/2 Jan
Gatineau Power	14 1/2	14 1/2	15 1/2	15 1/2	871	11 1/2 Jan	16 1/2 Mar
Preferred	100	94 1/2	94 1/2	95	802	88 Jan	95 June
Rights	100	5 1/2	5 1/2	5 1/2	215	2 1/2 Jan	6 Mar
General Steel Wares	100	6 1/2	6 1/2	6 1/2	1,170	5 Apr	8 Jan
Preferred	100	69	70	70	10	60 July	82 Jan
Goodyear T pref inc 27.50	57	57	57	57	10	55 1/2 Apr	58 June
Gypsum Lime & Alabas.	5 1/2	5 1/2	5 1/2	5 1/2	665	3 1/2 May	6 1/2 Jan
Hamilton Bridge	1.00	1.00	1.25	1.25	280	75c July	6.00 Jan
Preferred	100	29	30	30	20	30 Jan	32 Jan
Hollinger Gold Mines	5	15 1/2	15 1/2	15 1/2	1,505	13 1/2 Apr	15 1/2 July
Howard Smith Paper	100	12	13	13	185	10 Jan	13 1/2 Mar
Preferred	100	95 1/2	95 1/2	95 1/2	20	88 May	96 1/2 June
Hudson Bay Mining	34	32 1/2	34	34	1,280	25 1/2 Apr	35 1/2 Jan
Imperial Oil Ltd.	15 1/2	15	15 1/2	15 1/2	1,903	14 June	17 1/2 Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939	
		Last Sale Price	Low	High	for Week Sh res	Low	High
Imperial Tobacco of Can.	£1	16 1/2	16 1/2	16 1/2	2,657	15 1/2	16 1/2
Preferred	5	7 1/2	7 1/2	7 1/2	255	7 1/2	7 1/2
Industrial Acceptance	*	31	31	31	50	28	33
Intl Hydro-Elec Sys A	25	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2
Intl Nickel of Canada	50 1/2	49 1/2	50 1/2	50 1/2	4,235	42 1/2	Apr 50 1/2
Preferred	5	7	7	7	270	6 1/2	May 7
Internat Pet Co Ltd.	22	22	22 1/2	22 1/2	860	20 1/2	June 27 1/2
Intl Power pref.	100	73	73	73	55	74 1/2	June 81
Lake of the Woods	19	19	21	21	1,195	13 1/2	Feb 21
Preferred	100	126	126	126	10	112	Jan 115
Lang & Sons (John A)	*	12	12	12	20	9 1/2	June 12 1/2
Laura Secord	3	12 1/2	13	13	75	11	Apr 13 1/2
Legare pref.	7 1/2	6	7 1/2	7 1/2	225	5	Apr 7 1/2
Lindsay (C W)	*	4	4	4	5	4	Jan 5 1/2
Massey-Harris	*	5	5	5 1/2	1,810	4 1/2	Apr 7 1/2
McColl-Frontenac Oil	*	5 1/2	5 1/2	5 1/2	21	5 1/2	Feb 7 1/2
Mitchell (J S)	*	50	50	50	2	50	Apr 52
Mont L H & P Consol	*	32 1/2	32 1/2	32 1/2	3,392	29 1/2	Apr 33
Montreal Tramways	100	65	65	65 1/2	66	66	Mar 70
National Breweries	*	40 1/2	40 1/2	41	1,662	38 1/2	Apr 43
National Steel Car Corp.	*	51	50 1/2	51 1/2	585	43 1/2	May 61
Niagara Wire Weaving	*	18	18	18	10	16	May 22 1/2
Noranda Mines Ltd.	*	82 1/2	80	83 1/2	4,264	70	Apr 83 1/2
Ogilvie Flour Mills	*	25 1/2	25 1/2	27	720	23	Apr 29 1/2
Ontario Steel Products	*	8	8	8 1/2	90	6	May 10
Ottawa L H & Pow	100	14	14	14	135	14	June 15
Preferred	100	99	100	100	11	99	May 102
Placer Developments	1	13 1/2	13 1/2	13 1/2	1,000	12c	June 14 1/2c
Power Corp of Canada	*	10 1/2	9 1/2	10 1/2	442	9	May 12 1/2
Price Bros & Co Ltd.	*	11 1/2	11 1/2	12	3,150	9 1/2	Apr 19 1/2
Preferred	100	45 1/2	46 1/2	46 1/2	165	40	May 57 1/2
Quebec Power	*	17 1/2	17 1/2	17 1/2	325	16	Jan 19
Rolland Paper	*	9	9	9	25	7	Apr 11
Voting trust	*	9	9	9	35	6	Mar 9 1/2
Rolland Paper pref.	100	93 1/2	93 1/2	93 1/2	10	92 1/2	June 98
Saguenay Power pref.	100	107	107	107	10	103 1/2	Apr 107
St Lawrence Corp.	*	3	3	3 1/2	107	2 1/2	Apr 4 1/2
A preferred	50	11	11	11 1/2	630	7 1/2	July 15 1/2
Preferred	100	121	121	121	50	120	Jan 121
St Lawrence Paper pref.	100	32	31 1/2	33	695	21	Apr 42
Shawinigan W & Power	*	19 1/2	19 1/2	20	1,858	18 1/2	Apr 22 1/2
Preferred	100	114	114	114	15	110	Jan 110
Simpsons pref.	100	92	92	92	20	90 1/2	June 90 1/2
Southern Canada Power	*	12	12	12	60	10 1/2	Apr 12
Steel Co of Canada	*	75	73	75	492	67	Apr 77 1/2
Preferred	25	71 1/2	71 1/2	72	170	66 1/2	Apr 74 1/2
Tuckett Tobacco pref.	100	170	170	170	5	160	Jan 170
United Steel Corp.	*	4 1/2	4 1/2	4 1/2	465	3 1/2	July 7
Viau Biscuit	*	3	3	3	100	2 1/2	Feb 3
Western Grocers Ltd.	*	47	47	47	60	47	July 50
Winnipeg Electric A	*	155	180	180	215	1,60	Mar 2 1/2
Zellers Ltd	*	8 1/2	8 1/2	8 1/2	100	7	Feb 9
Preferred	25	24	23 1/2	24	254	22	Apr 24 1/2
Banks—							
Canadienne	100	166 1/2	166 1/2	166 1/2	22	162	Mar 167 1/2
Commerces	100	166 1/2	166 1/2	167	96	160	Apr 178
Montreal	100	212	212	212	72	203	Mar 222
Nova Scotia	100	300	300	300	30	300	Apr 310
Royal	100	189	189	190	116	178	Apr 193

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High	Low	High		Low	High	Low	High
McColl-Fron 6% em pt. 100		90	90	60	83	Feb	94	Mar		
Melchers Distilleries		1.50	1.50	15	1.35	Jan	1.50	Mar		
Melchers Distilleries pref 10		5 1/2	5 1/2	100	5	July	6 1/2	Jan		
Mitchell (Robt) Co Ltd.	10	10	11	650	8	Apr	16 1/2	Jan		
Mtl Refrig & Stor vot tr.	50c	50c	50c	60	1.00	Mar	1.00	Mar		
\$3 cum pref.	11	11	11	85	12	June	12 1/2	Mar		
Page-Hershey Tubes	100 1/2	102	102	20	97	Apr	104	Jan		
Paton Mfg 7% cum pref 100	102 1/2	102 1/2	102 1/2	60	102 1/2	July	102 1/2	July		
Power Corp of Canada—										
6% cum 1st pref.	100	104	104	10	101	Jan	105	Jan		
Provincial Transport Co.	7 1/2	7 1/2	7 1/2	485	6 1/2	Feb	7 1/2	Mar		
Quebec Tel & Pow A.	4 1/2	4 1/2	4 1/2	50	4 1/2	Jan	4 1/2	Mar		
Sarnia Bridge Co A.	5	5	5	2	4 1/2	Jan	5 1/2	Jan		
United Distillers of Can.	70c	70c	70c	25	75c	Jan	75c	Jan		
United Securities Ltd.	5	5	5	25	5 1/2	June	6 1/2	Jan		
Walkerville Brewery	1.00	1.10	1.10	125	1.00	Jan	1.40	Jan		
Walker-Good & Worts (H)	45 1/2	45 1/2	45 1/2	130	38 1/2	Apr	50 1/2	Jan		
\$1 cum pref.	20 1/2	20 1/2	20 1/2	230	19 1/2	June	20 1/2	Jan		
Mines—										
Aldermac Copper Corp.		32c	32c	2,000	25c	June	50c	Jan		
Alexandria Gold	1 1/2	1 1/2	1 1/2	2,000	1 1/2	Apr	1 1/2	Jan		
Beaufort Gold	10c	9c	10c	6,000	7 1/2c	June	14c	Feb		
Big Missouri Mines	11 1/2	11 1/2	11 1/2	100	9 1/2	June	28c	Jan		
Cdn Malarctic Gold	70c	75c	1,500	70c	Apr	1.00	Jan			
Cartier-Malarctic Gold	2 1/2	2 1/2	1,500	2 1/2	Feb	6c	Jan			
Cent Cadillac (new)	20c	29 1/2	23 1/2	26,750	17c	June	25 1/2	July		
Central Patricia Gold	2.50	2.50	400	2.20	Apr	2.74	Jan			
Conlaum Mines	2.05	2.07	500	1.35	Mar	2.27	July			
Dome Mines Ltd.	33	33	322	31	Apr	33 1/2	Jan			
Duparquet Mining Co.	2 1/2	2 1/2	3c	12,000	2c	Apr	8c	Jan		
East Malarctic Mines	2.75	2.70	2.77	3,200	2.10	Apr	2.80	Jan		
Eldorado Gold M Ltd.	1.17	1.13	1.20	2,750	1.04	Apr	2.35	Jan		
Falconbridge Nickel	5.50	5.50	70	4.50	Apr	6.00	Mar			
Inspiration M & D Co.	30c	30c	1,000	22c	Apr	44c	Jan			
Joliet-Quebec	4c	4c	5c	4,500	3c	Apr	6 1/2c	Feb		
J-M Consol Gold	11c	11c	12c	1,500	8 1/2c	Jan	12c	Jan		
Kirkland Lake Gold	1.53	1.53	100	1.20	Jan	1.74	Mar			
Laguna Gold	42	42	42	490	34	Apr	50 1/2	Jan		
Lake Shore Mines Ltd.	4.70	4.70	4.80	1,225	4.10	Apr	5.80	Jan		
Macassa Mines	57 1/2	59	114	52 1/2	Jan	58 1/2	Mar			
McIntyre-Poreupine	60c	63 1/2c	1,000	45c	Mar	63 1/2c	July			
Northern Mining	2.32	2.43	2,305	1.95	Apr	3.35	Jan			
O'Brien Gold	2.50	2.50	200	2.46	July	4.80	Jan			
Pamour-Poreupine	6c	6c	200	4c	May	16c	Jan			
Pandora-Cadillac Gold	2.20	2.25	900	2.10	Apr	2.55	Mar			
Pato Cons Gold Dredging	1.95	2.05	7,475	1.45	Jan	2.02	July			
Perron Gold	4.75	4.75	150	4.40	June	5.60	Mar			
Pickle Crow Gold	1.57	1.58	400	1.18	Apr	1.72	Jan			
Preston-East Dome	45c	45c	500	43c	June	60c	Feb			
Quebec Gold	2c	2c	1,600	1 1/2c	July	5 1/2c	Jan			
Reward Mining	2c	2c	400	2c	June	4 1/2c	Jan			
Shawkey Gold	1.00	1.06	3,200	90c	June	1.44	Jan			
Sherritt-Gordon Mines	1.15	1.20	2,725	96c	Apr	1.65	Jan			
Siscoe Gold Mines Ltd.	43c	40c	6,100	38c	July	74c	Jan			
Sladen Mal	49c	48c	26,235	43c	July	1.03	Feb			
Stadacona (new)	82c	81c	4,000	73c	July	1.01	Mar			
Sullivan Consolidated	3.35	3.45	500	2.80	Apr	3.55	Jan			
Sylvanite Gold	4.20	4.25	300	3.95	May	4.60	Mar			
Tech-Hughes Gold Ltd.	7.10	7.10	100	5.70	Apr	8.10	Jan			
Waite-Amulet	12c	12 1/2c	11,600	8 1/2c	Apr	18 1/2c	Jan			
Wood Cad.	8.25	8.20	475	7.50	Apr	8.85	Mar			
Wright Hargreaves										
Oil—										
Anglo-Canadian Oil	1.00	1.00	300	80c	Apr	1.51	Jan			
Brown Oil Corp.	22c	21c	500	19c	Jan	31c	Jan			
Dalhousie Oil Co.	40c	38c	2,100	35 1/2c	July	75c	Jan			
Homes Oil Co.	2.21	2.15	8,225	2.00	Jan	3.70	Jan			
Okalta Oils Ltd.	1.12	1.05	300	1.00	Apr	1.72	Jan			
Royalite Oil Co.	33 1/2	35	195	31 1/2	Apr	44 1/2	Jan			

Toronto Stock Exchange

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High	Low	High		Low	High	Low	High
Abitibi	95c	90c	1.20	6,980	50c	Mar	2 1/2	Jan		
6% preferred	100	5 1/2	5 1/2	2,525	3 1/2	June	21 1/2	Jan		
Afton Mines Ltd.	2c	2c	2 1/2c	2,000	2c	Feb	4c	Mar		
Alberta Pacific Grain	3 1/2	3 1/2	3 1/2	163	1 1/2	June	3 1/2	July		
Preferred	100	23	23 1/2	193	14	May	24	Jan		
Aldermac Copper	31c	30 1/2c	32 1/2c	5,100	26c	June	52c	Jan		
Amn Gold Mines	9c	8 1/2c	9 1/2c	10,800	8 1/2c	June	17c	Jan		
Anglo-Can Hold Dev	1.00	.98c	1.03	6,050	.82c	Apr	1.52	Jan		
Anglo-Huronian	2.35	2.35	2.40	849	2.25	July	3.25	Mar		
Arntfield Gold	12 1/2c	9 1/2c	12 1/2c	11,500	9 1/2c	July	17 1/2c	Feb		
Ashley	1	6 1/2c	6 1/2c	500	5 1/2c	June	10 1/2c	Feb		
Astoria-Quebec	1	3 1/2c	4c	2,500	3c	July	6 1/2c	Feb		
Aunor Gold Mines	2.63	2.62	2.77	32,797	1.75	June	2.78	Jan		
Bankfield Cons.	1	23c	27c	10,333	18c	Apr	38c	Jan		
Bank of Montreal	100	213	213	20	203	Mar	220	Jan		
Bank of Nova Scotia	100	301	301	303	4	Feb	310	Feb		
Barkers	50	39 1/2	7 1/2	460	4	Mar	7 1/2	June		
Preferred	50	38 1/2	39 1/2	40	20	Jan	39 1/2	July		
Base Metals	16c	14c	16c	2,000	12c	May	30c	Jan		
Bathurst Power A.	1	6 1/2	6 1/2	200	5 1/2	Apr	8 1/2	Jan		
B	9 1/2	9 1/2	12	45,400	9 1/2	July	32	Jan		
Beattie Gold	1.21	1.21	1.28	4,600	1.00	Apr	1.40	Jan		
Beatty A.	1	6	6	25	4 1/2	July	8 1/2	Jan		
Beaumont	4 1/2	4 1/2	4 1/2	370	2 1/2	Jan	5	Feb		
Bell Telephone Co.	100	175	174 1/2	153	165	Jan	178	June		
Bidgood Kirkland	1	15c	15c	9,550	16 1/2c	July	30c	Jan		
Big Missouri	1	11 1/2	12c	2,062	10c	June	30c	Jan		
Blitmore	1	7 1/2	7 1/2	350	6	Mar	8	June		
Blue Ribbon	1	4 1/2	4 1/2	100	3 1/2	July	5	July		
Preferred	50	31	31 1/2	80	25	Jan	32 1/2	Jan		
Bobjo	1	10c	9 1/2c	9,750	8c	July	22c	Feb		
Brasilone	1	11 1/2	11 1/2	609	9 1/2	Apr	12 1/2	June		
Braslian Traction	1	8 1/2	8 1/2	1,953	7 1/2	Jan	12 1/2	Mar		
Brewers & Distillers	5	4	4	15	4	July	5 1/2	Mar		
British American Oil	22 1/2	22 1/2	23	1,874	19 1/2	May	23 1/2	Jan		
British Columbia Packers	14 1/2	14 1/2	14 1/2	70	12	Jan	14 1/2	July		
Brit Col Power A.	28	28	28	20	21 1/2	Apr	28	July		
British Dominion Oil	12c	10 1/2	12c	4,600	7c	June	21 1/2	Jan		
Broulan-Poreupine	1	43 1/2c	43 1/2c	36,440	28c	Apr	75c	Jan		
Brown Oil	1	21 1/2c	20c	19,700	18c	Apr	33c	Jan		
Buffalo-Ankerite	1	11 1/2	11 1/2	1,028	10 1/2	Mar	15 1/2	Jan		
Buffalo-Canadian	1	2 1/2	3	5,000	2 1/2	May	5	Mar		
Building Products (new)	1	18 1/2	19	1,010	14	Apr	19	July		
Bunker Hill	1	6 1/2c	7c	3,300	5 1/2c	Apr	11 1/2c	Jan		
Burlington Steel	1	10	10	10	9 1/2	June	12 1/2	Mar		
Calgary & Edmonton	2.00	1.98	2.05	3,400	1.81	Apr	2.80	Jan		
Calmont Oils	1	34c	34c	1,600	28c	June	65c	Jan		
Canada Bread	100	5	4 1/2	975	3 1/2	May	5 1/2	Jan		
A	50	105	105	5	97 1/2	Apr	105	July		
B	50	55	55	5	49	May	56	Jan		

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last	Low	High		for	Range		
		Sale	Price	Low	High	Week	Low	High	
Canada Cement	*	7 1/2	7 1/2	8 1/2	76	7	July	10 1/2	Mar
Preferred	100	96	94	96	20	89 1/2	Apr	101 1/2	Mar
Canada Maltng	*		37 1/2	38	25	32	Jan	38	June
Canada North Power	*		15 1/2	15 1/2	20	14 1/2	May	17 1/2	Mar
Canada Packers	*		85	89	15	66	May	89	July
Canada Permanent	100		151	151	51	140 1/2	Feb	152	Mar
Canada Steamships	*	1.60	1.50	1.60	54	1.50	July	2.63	Mar
Canada Steamships pref. 50	*		8 1/2	8 1/2	301	7 1/2	June	10 1/2	Mar
Canadian Breweries	*		1.10	1.25	305	90c	June	1.80	Jan
Preferred	*		20 1/2	21 1/2	96	18	Apr	23	Mar
Cndn Bk of Commerce	100	165	165	168	46	159	Apr	179	Mar
Canadian Can	*		3 1/2	3 1/2	53	2 1/2	July	4 1/2	Jan
Canadian Can A	20		17	18	230	16 1/2	May	19	Mar
B	*	7 1/2	7 1/2	7 1/2	900	6	May	7 1/2	Jan
Can Car & Foundry	*	9 1/2	9 1/2	10 1/2	200	6 1/2	June	18	Jan
Preferred	25	20	20 1/2	21 1/2	240	18	June	34 1/2	Jan
Cndn Industrial Alcohol A	*	2	2	2 1/2	715	1.50	May	2.75	Jan
B	*		1.80	1.80	100	1.40	Apr	2.15	Feb
Canadian Maltaric	*	7 1/2	7 1/2	7 1/2	3,150	69c	Apr	1.03	Jan
Preferred	100	118	118	118 1/2	35	106	May	122	Jan
C P R	25	4 1/2	4	4 1/2	5,953	3 1/2	Apr	6 1/2	May
Canadian Wine	*		4	4 1/2	225	3	Jan	3 1/2	Apr
Canadian Wirebound	*		17 1/2	17 1/2	30	16	May	20 1/2	Mar
Castle-Treehewy	1	75c	75c	75c	1,000	70c	Apr	1.05	Jan
Central Patricia	1	2.49	2.45	2.52	5,275	2.05	Apr	2.75	Jan
Central Porcupine	1	11c	10 1/2c	12 1/2c	12,300	6c	Jan	14 1/2c	June
Chemical Research	1		25c	25c	1,100	25c	July	70c	Feb
Chesterville-Larder Lake	1	1.13	1.10	1.16	23,654	80c	Apr	1.89	Jan
Chromium	52 1/2c		52 1/2c	52 1/2c	600	50c	Jan	85c	Feb
Commonwealth Petroleum	*		26 1/2c	26 1/2c	550	21 1/2c	Jan	36c	Jan
Cockshutt	1		6 1/2	7	680	5	Apr	8 1/2	Jan
Conduits	1		3 1/2	3 1/2	25	3	Apr	4	Jan
Coniags	5	1.75	1.75	1.75	100	1.39	May	2.00	July
Coniagum Mines	*	2.10	2.00	2.18	24,389	1.26	Apr	2.34	July
Consolidated Bakeries	*		16 1/2	17	120	14	Apr	17 1/2	June
Consol Chibougamaui	1		15c	17c	2,700	11c	July	27c	Jan
Cons Smelters	5	45 1/2	44 1/2	45 1/2	1,887	37 1/2	May	61	Jan
Consumers Gas	100	177 1/2	176	177 1/2	22	175	Apr	183	June
Cosmos		19	18	19	410	16	June	22	Jan
Crows Nest Coal	100	29	29	29	526	27	Jan	35	Mar
Davies Petroleum	*	29 1/2c	29c	30c	6,450	27c	Apr	60c	Jan
Denison Nickel Mines	1		12c	12c	2,500	9 1/2c	Apr	16c	Jan
Distillers Seagrams	*	18 1/2	18 1/2	18 1/2	785	15 1/2	Apr	20 1/2	Mar
Preferred	100		89	89	25	84	July	89	July
Dome Mines (new)	*	33 1/2	33	34	4,700	30 1/2	Jan	34	Mar
Dominion Bank	100	206	205	206	71	200	Apr	210 1/2	Mar
Dominion Coal pref.	25	18 1/2	18 1/2	18 1/2	45	15 1/2	Feb	19	June
Dominion Exploration	1	3 1/2	2 1/2	3 1/2	1,000	2c	July	3 1/2c	July
Dominion Foundry	*	23c	22 1/2c	23 1/2c	629	19	Apr	25	Feb
Dominion Steel B	25		11 1/2	12 1/2	1,195	7 1/2	Apr	12 1/2	Jan
Dom Stores	*	6 1/2	6 1/2	6 1/2	495	4 1/2	Jan	7 1/2	May
Dominion Tar	*		5 1/2	5 1/2	10	4 1/2	June	7	Mar
Dorval Siscoe	1	5 1/2c	5 1/2c	6c	16,500	4 1/2c	June	9 1/2c	Mar
Duquenne Mines	1	16c	16c	18c	13,700	14c	Apr	27c	Mar
East Crest Oil	1	6c	5 1/2c	6 1/2c	4,100	5	June	13c	Mar
East Maltaric	1	2.74	2.67	2.75	24,675	2.02	Apr	2.79	Mar
Easy Washing	*		2.12	2.12	25	1.65	May	2.87	May
Economic Investment	25	23 1/2	23 1/2	23 1/2	50	22	June	30	Jan
Eldorado	1	1.16	1.15	1.20	5,255	1.05	Apr	2.36	Jan
Equitable Life	25		6	6	20	5	July	8	Feb
Falconbridge	*		5.55	5.60	1,225	4.50	Apr	6.00	Mar
Fanny Farmer	1	23 1/2	23 1/2	24	3,160	19	Apr	24	Mar
Federal-Kirkland	1	4 1/2c	4 1/2c	5c	4,475	3 1/2c	June	8 1/2c	Jan
Fleet Aircraft	*	5 1/2	5 1/2	5 1/2	105	5	July	10 1/2	Jan
Fleury-Bissell pref.	100		30	30	5	25	May	33	Jan
Ford A	20 1/2		20 1/2	20 1/2	1,349	16 1/2	Apr	23 1/2	Jan
Foundation Petroleum	*	10c	10c	10c	1,000	8 1/2c	June	14 1/2c	Jan
Franeour	23c		22c	23c	2,200	15c	Apr	26 1/2c	July
Gatineau Power	*	15 1/2	14 1/2	15 1/2	482	11	Jan	16 1/2	Mar
Preferred	100	94	93 1/2	94 1/2	201	87	Apr	95	July
Rights	*	5 1/2	4 1/2	5 1/2	375	2 1/2	Jan	6	Mar
General Steel Ware	*		5 1/2	6 1/2	215	5	May	7 1/2	Jan
Gillies Lake	1	7c	7c	7 1/2c	12,900	4c	Jan	11 1/2c	Feb
Glennora	1		2 1/2c	2 1/2c	2,520	1 1/2c	June	4c	Mar
God's Lake	1	37c	35c	37c	17,900	20c	Feb	40c	May
Goldale Mines	1	19 1/2c	19 1/2c	21c	10,500	18c	Mar	28c	Jan
Gold Belt	50c		29c	29c	1,700	29c	July	60c	Jan
Gold Eagle	1		7c	9c	22,200	4 1/2c	July	13 1/2c	Jan
Goodfish	1		1 1/2c	1 1/2c	5,000	1 1/2c	July	3 1/2c	Jan
Goodyear	1	73 1/2	73 1/2	74	35	66	Apr	78	Mar
Preferred	50	56	56	57 1/2	509	55	May	58 1/2	June
Graham-Bousquet	1	2 1/2c	2 1/2c	3c	10,300	2 1/2c	July	4c	Mar
Granada Mines	1		4c	4c	1,500	3c	June	13 1/2c	Jan
Grandoro	*	5 1/2c	5 1/2c	5 1/2c	2,000	4 1/2c	Apr	7c	Jan
Great Lake Voting	*		3 1/2	4 1/2	13	3 1/2	July	6 1/2	Jan
Great Lakes Voting pref.	*		10 1/2	13 1/2	130	10 1/2	May	17	Jan
Great West	*		1.25	1.25	30	75c	July	1.00	July
Preferred	50		12	12	5	12	July	12	July
Jannar Gold	1		50c	50c	6,700	40c	Mar	64c	Jan
Jypsum Lime & Alabae	1	5	5	5 1/2	3,110	3 1/2	Apr	6 1/2	Jan
Jalcor-Swasey	1	2 1/2c	2c	2 1/2c	10,500	1c	May	3 1/2c	May
Jallwell	1	3 1/2c	3 1/2c	3 1/2c	2,000	2 1/2c	May	6c	Jan
Hamilton Theatres	1	50c	50c	50c	40	45c	Feb	1.00	Mar
Harding Carpets	*		3	3 1/2	200	2 1/2	Apr	4	June
Hard Rock	1	1.08	97c	1.14	32,505	94c	Apr	1.05	Jan
Harker	1	8 1/2c	8 1/2c	9c	8,600	6c	May	10c	Jan
Highwood-Sarcee	*	16c	16c	16c	2,500	16c	Apr	35c	Jan
Hinde & Dauch	*		10	10	50	8	Apr	15	Jan
Hollinger Consolidated	5	15 1/2	15 1/2	15 1/2	2,575	13 1/2	Apr	15 1/2	July
Home Oil Co	*	2.20	2.15	2.27	9,213	1.98	Jan	3.75	Jan
Hornstead Oil	1	8 1/2c	8c	9c	14,500	7 1/2c	June	26 1/2c	Jan
Honey Dew	*		10	11	30	10	July	10	July
Hovey Gold	1	32 1/2c	32 1/2c	34c	5,900	24c	Jan	36 1/2c	May
Hudson Bay Min & Sm	*	34	33	34	3,360	22 1/2	July	35 1/2	Jan
Huron & Erie	100		65	65	56	62	July	70 1/2	Mar
Imperial Bank	100		215 1/2	217	18	202 1/2	Feb	221	June
Imperial Oil	*	15 1/2	15	15 1/2	2,753	14	June	17 1/2	Mar
Imperial Tobacco	5	16 1/2	16 1/2	16 1/2	565	15	Apr	16 1/2	June
Inspiration	1		34 1/2c	34 1/2c	700	22c	Apr	45c	Jan
Int'l Metals A	*		5 1/2	6	140	3 1/2	Apr	7 1/2	Mar
Int'l Metal pref.	100		87	87	100	70	Apr	91 1/2	Jan
A preferred	100		87	87	10	70	Apr	88	Jan
International Nickel	*	50 1/2	49 1/2	51	7,116	42 1/2	Apr	56 1/2	Jan
International Petroleum	*	22	21 1/2	22 1/2	2,624	20 1/2	July	27 1/2	Jan
Larder Mountain Mines	50c		1.15	1.16	1,000	1.04	June	1.26	Apr
Lacola Mines	1		4 1/2c	4 1/2c	2,000	3c	May	11 1/2c	Jan
Lillico	1		17c	18c	3,965	17c	July	18c	July
M Consolidated	1	3 1/2c	3 1/2c	4c	4,900	3 1/2c	July	11c	Jan
Merrivator	*		11	11	20	9	May	12	Feb
McAddison	1	1.99	1.87	2.04	74,949	1.47	Apr	2.08	Jan
Mirkinland-Hudson	1		25c	28c	2,300	25c	July	73c	Feb
Mirkinland Lake	1	1.52	1.50	1.55	16,691	1.15	Jan	1.75	Mar
Moke Shore	1	41 1/2	41 1/2	42	1,841	32 1/2	Mar	50 1/2	Jan
Mok Sulphite	*		1.00	1.10	200	50c	Apr	3.25	Mar
Moke of the Woods	*		20	21	68	13 1/2	Apr	21	July
Mokameque Gold Mines	*	7.15	6.80	7.15	1,905	6.50	Feb	7.15	July
Moka Cadillac	1	17c	12 1/2c	20c	13,970	12 1/2c	July	54c	Jan
Moka Secord (new)	3		12 1/2	13	745	10 1/2	Apr	13 1/2	Jan
Mokel Oro	1		2 1/2c	3 1/2c	16,520	2 1/2c	July	8 1/2c	Jan
Mokeng pref.	25		6	7 1/2	125	6	July	7 1/2	July

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High	Low	High		Low	High
Leitch Gold	1	86c	86c	89c	12,905	63c	Apr	90c June
Little Long Lac	1	3.10	3.00	3.10	5,475	2.60	Apr	3.60 Jan
Loblaws A	1	26	25 1/4	26	8,185	22 1/4	Apr	26 July
B	1	24	23 1/4	24	500	21	Apr	24 July
Macassa Mines	1	4.75	4.65	4.75	2,580	3.85	Apr	5.90 Jan
MacLeod Cookshutt	1	2.00	1.93	2.06	9,653	1.70	Apr	3.20 Jan
Madsen Red Lake	1	36 1/2c	36c	36 1/2c	1,200	30c	Mar	55c Jan
Malartic Gold	1	70c	69 1/2c	70c	15,710	43c	Jan	75c May
Manitoba & Eastern	1	2c	1 1/2c	2 1/2c	129,050	1 1/2c	May	2 1/2c July
Maple Leaf Milling	1	2.12	1.50	2.50	3,639	1.00	Apr	2.50 July
Preferred	1	5	4 1/4	5 1/2	1,818	2 1/2c	Apr	5 1/2 July
Marais	1	3c	3c	3 1/2c	1,500	2 1/2c	Apr	7c Jan
Massey-Harris	1	5	5	5 1/2	1,496	2 1/2c	Apr	7 1/2 Jan
Preferred	100	46	45	49 1/2	663	29 1/2	Apr	60 Jan
McColl Frontenac	1	5 1/2	5 1/2	5 1/2	90	5 1/2	June	7 1/2 Mar
Preferred	100	89	89 1/4	93	35	82 1/2	Feb	94 Mar
McDougall-Segur	1	13c	13c	13c	1,000	12c	June	24c Jan
McIntyre Mines	1	57 1/2	57 1/2	57 1/2	496	49 1/2	Apr	59 Mar
McKenzie Red Lake	1	1.28	1.26	1.32	3,700	1.03	Apr	1.38 May
McVittie-Graham	1	17c	15 1/2c	18c	27,200	6c	Mar	20 1/2c June
McWatters Gold	1	56c	56c	64c	17,950	38c	Apr	75c Jan
Mining Corp.	1	1.30	1.20	1.32	4,678	1.05	June	2.05 Jan
Model Oils	1	27c	27c	27c	500	27c	July	48c Jan
Monarch Knitting pref.	100	24	24	24	10	19 1/2	Mar	24 July
Moneta	1	1.07	1.07	1.11	6,050	89c	Apr	1.45 Jan
Moore Corp.	1	40 1/2	39 1/2	40 1/2	580	35	Mar	40 1/2 July
A	100	175	175	179	10	155	May	175 July
Morris-Kirkland	1	7c	6c	8c	12,200	6c	June	20c Jan
National Brewing	1	40 1/2	40 1/2	40 1/2	30	39 1/2	May	42 1/2 Mar
National Grocers	1	5 1/2	5 1/2	5 1/2	135	4 1/2	Apr	6 1/2 Jan
Preferred	100	24	24 1/2	24 1/2	110	23	May	25 June
National Steel Car	1	51 1/2	50 1/2	51 1/2	985	43 1/2	May	61 1/2 Jan
Naybob Gold	1	16c	15c	17c	54,900	14c	July	51 1/2c Jan
Newbee Mines	1	2 1/2c	2 1/2c	3c	4,200	2 1/2c	July	9c Jan
New Gold Rose	1	11c	11c	11c	500	9c	July	25c Jan
Nipissing	1	1.35	1.35	1.36	900	1.28	July	1.80 Mar
Noranda Mines	1	82 1/2	80	84	9,552	70	Apr	84 July
Nordson Oil	1	4 1/2c	4 1/2c	5 1/2c	2,300	4 1/2c	July	13c Jan
Norgold Mines	1	4 1/2c	4 1/2c	4 1/2c	3,000	3 1/2c	June	6c Feb
Normetal	1	58c	58c	65c	8,815	38c	Apr	70c Jan
Northern Canada	1	48c	48c	48c	600	44c	Apr	60c Mar
North Star pref.	100	3 1/2	3 1/2	3 1/2	200	3	May	3 1/2 July
O'Brien Gold	1	2.33	2.31	2.40	3,770	2.01	Apr	3.35 Jan
Okalta Oil	1	1.11	1.00	1.11	2,100	91c	Apr	1.73 Jan
Olga Gas	1	1 1/2c	1 1/2c	1 1/2c	1,000	1c	July	2 1/2c Jan
Omega Gold	1	31c	31c	32c	2,831	25c	May	63c Jan
Ontario Loan	50	110	110	110	19	108	July	112 Jan
Orange Crush	1	4 1/2c	4 1/2c	4 1/2c	395	1 1/2c	Jan	4 1/2c July
Preferred	1	7	7	7	10	4 1/2c	Jan	7 1/2c June
Pacifica Oils	1	4 1/2c	4 1/2c	4 1/2c	1,100	4 1/2c	July	12c Jan
Pace-Hersey	1	100 1/2	100 1/2	102	69	94	Apr	104 1/2 Jan
Pamour Porcupine	1	2.41	2.40	2.65	15,700	2.40	July	4.75 Jan
Paranen-Malrobie	1	4 1/2c	4 1/2c	5 1/2c	4,500	3c	June	7 1/2c Feb
Paulore Gold	1	2c	2c	2 1/2c	7,500	2c	July	7 1/2c Mar
Paymaster Cons.	1	46c	45c	50c	42,725	35c	Apr	61c Jan
Perron Gold	1	2.00	1.93	2.03	16,075	1.45	Jan	2.03 July
Pickle Crow	1	4.70	4.60	4.75	5,710	4.40	June	5.60 Jan
Pioneer Gold	1	2.42	2.42	2.45	400	2.25	Apr	2.70 Jan
Powell Rou.	1	1.95	1.92	1.97	3,500	1.18	Apr	2.45 Jan
Power Corp.	1	9 1/2	9 1/2	10 1/2	270	9	Apr	12 1/2 Jan
Prairie Royalties	25c	23 1/2c	23 1/2c	25c	1,000	17c	Apr	25c July
Premier	1	1.82	1.75	1.90	2,630	1.71	June	2.40 Jan
Pressed Metals	1	9 1/2	9 1/2	9 1/2	40	6	Apr	10 1/2 Mar
Preston E Dome	1	1.56	1.55	1.60	15,370	1.17	Apr	1.75 Feb
Prospectors Airways	1	48c	48c	50c	500	40c	May	58c Jan
Quebec Mining	1	44c	44c	44c	800	44c	July	65c Jan
Red Crest	1	4 1/2c	4 1/2c	5c	4,400	3 1/2c	May	9c Jan
Reno Gold	1	47c	47c	49c	3,030	20c	Mar	46c Mar
Roche L.L.	1	6c	6c	7c	3,000	5 1/2c	May	11 1/2c Jan
Royal Bank	100	190	189	190	90	178	Apr	192 Mar
Royalite Oil	1	35	34	35	295	32	Apr	44 1/2 Jan
St Anthony	1	10c	9c	10c	8,000	9c	July	15 1/2c Feb
St Lawrence Corp.	1	3 1/2	3 1/2	3 1/2	375	2 1/2	Apr	4 1/2 Jan
San Antonio	1	1.88	1.80	1.95	41,044	1.18	Jan	1.95 July
Sand River Gold	1	1.1c	1.1c	1.1c	4,000	10c	Apr	17c Mar
Sheep Creek	50c	1.20	1.18	1.20	2,050	92c	Jan	1.25 June
Sherritt-Gordon	1	1.01	1.00	1.07	16,809	85c	June	1.45 Jan
Sigman Mines, Quebec	1	7.65	7.10	7.65	1,499	5.50	Jan	7.65 July
Silverwoods pref.	1	4 1/2	4 1/2	4 1/2	379	3 1/2	Apr	5 Feb
Simpsons B pref.	100	93 1/2	92 1/2	93 1/2	514	78	Apr	95 July
Sladon Gold	1	1.16	1.15	1.19	4,717	96c	Apr	1.65 Jan
Sladen Malartic	1	40c	40c	42c	3,400	37c	June	80c Jan
Slave Lake	1	5c	5c	5 1/2c	8,800	5c	June	13c Jan
Stadacona	1	48 1/2c	47 1/2c	50c	36,082	43 1/2c	July	1.03 Feb
Standard Chemical	1	7 1/2	7 1/2	7 1/2	60	3	Jan	8 June
Standard Paving	1	1.50	1.50	1.50	62	1.35	July	3.50 Mar
Stedman	1	21 1/2	21 1/2	21 1/2	50	16 1/2	Jan	21 1/2 July
Steel of Canada	1	74 1/2	73	74 1/2	590	66 1/2	Apr	77 1/2 Jan
Preferred	25	72 1/2	71	72 1/2	132	65	Jan	75 June
Straw Lake Beach	1	3 1/2c	3 1/2c	4c	84,600	3 1/2c	July	11c Jan
Sudbury Basin	1	2.25	2.15	2.30	1,590	1.80	Apr	3.00 Jan
Sudbury Contact	1	7 1/2c	7 1/2c	7 1/2c	1,000	5 1/2c	July	14 1/2c Feb
Sullivan	1	82c	80c	82c	2,999	75c	June	1.01 Jan
Supersilk A	1	3	3	3	10	2 1/2	Jan	4 Jan
Sylvanite Gold	1	3.40	3.35	3.40	3,651	2.78	Apr	3.55 Jan
Teck Hughes	1	4.25	4.20	4.25	3,270	3.80	Apr	4.70 Jan
Texas-Canadian	1	66c	66c	68c	3,300	65c	Apr	1.30 Jan
Tip Top Tailors pref.	100	107	108	108	100	104 1/2	Apr	109 June
Toburn	1	1.90	1.90	1.90	350	1.74	Apr	2.30 Jan
Toronto Elevator	1	17	17 1/2	17 1/2	695	10	Mar	17 1/2 July
Preferred	50	44	44	44	40	41 1/2	June	46 Feb
Toronto General Trust	100	85	85	85	20	79	July	90 Feb
Uchi Gold	1	1.20	1.15	1.22	5,875	1.03	Mar	1.65 Jan
Uchi Bonds 6%	1	96 1/2	95	96 1/2	6,100	95	July	97 1/2 July
Union Gas	1	14 1/2	14 1/2	14 1/2	2,072	11	Apr	15 June
United Fuel A	50	33 1/2	33 1/2	33 1/2	15	28	May	38 Feb
United Steel	1	4 1/2	4 1/2	4 1/2	2,640	3 1/2	June	7 Jan
Ventures	1	4.85	4.85	4.90	1,782	4.30	Apr	5.80 Jan
Walte Amulet	1	7.10	7.00	7.20	3,867	5.50	Apr	8.25 Jan
Walkers	1	45 1/2	44 1/2	45 1/2	1,887	38	Apr	61 1/2 Jan
Preferred	1	20 1/2	20	20 1/2	1,250	19 1/2	Jan	20 1/2 Jan
Wendigo	1	9c	9c	10c	8,500	8 1/2c	May	15c Feb
Western Canada Flour	1	3	3	3	25	2	Mar	3 July
Western Can Flour pref	100	35	33	37	97	15	Apr	37 July
Westflank	1	4 1/2c	4 1/2c	4 1/2c	500	4c	May	8 1/2c Jan
Westons	1	11 1/2	11 1/2	11 1/2	105	9 1/2	Apr	12 1/2 Jan
Preferred	100	94	94	95	15	85	May	95 June
White Eagle	1	1 1/2c	1 1/2c	1c	1,500	1 1/2c	June	1 1/2c Feb
Whitewater	1	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c	July	5c Mar
Witney-Coghlin	1	3 1/2c	3 1/2c	4 1/2c	9,000	3 1/2c	July	8 1/2c Jan
Wood-Cadillac	1	12c	12c	12c	3,000	9c	Apr	18 1/2c Jan
Wright Hargreaves	1	8.20	8.15	8.25	7,777	7.30	Apr	8.90 Mar
Ymir Yankee	1	5 1/2c	5 1/2c	5 1/2c	2,200	4 1/2c	July	9c Mar

Toronto Stock Exchange—Curb Section

July 22 to July 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Range of		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Beath A	*		2	2	25	1½	May	3	Mar
Brett-Trethewey	1		1¼c	1¼c	2,000	1c	July	3¼c	Feb
Canada Bud Brew	*	4	4	4½	70	3½	June	5	Apr
Canada Vinegars	*		12½	12½	5	11	Apr	14	Mar
Canadian Marconi	1		1.15	1.20	50	75c	June	1.25	July
Coast Copper	5		2.00	2.00	125	1.50	Apr	2.50	Mar
Consolidated Paper	*	4½	4½	5	4,847	3½	May	7½	Jan
Dalhousie	*	40c	37c	43c	4,160	35c	July	75c	Jan
DeHavilland pref.	100		82	85	110	70	Feb	90	Mar
Dominion Bridge	*		28½	31½	579	23½	Apr	37½	Jan
Foothills	*		55c	55c	1,000	55c	July	1.45	Jan
Hamilton Bridge	*		1.00	1.50	505	80c	June	6.00	Jan
Hamilton Bridge pref.	100		29½	30	28	24	Apr	35	Jan
Mandy Mine	*		14c	14c	600	10c	Apr	17c	Jan
Montreal Power	*	32½	31½	32½	520	29½	Apr	33	June
Oils Selections	*		1½c	2c	1,000	1½c	May	3½c	Jan
Osisko Lake	1		14c	14c	500	8c	July	14c	July
Pawnee-Kirkland	1	1.00	1.00	1.00	7,000	¾c	June	2c	Feb
Pend Oreille	1		1.40	1.50	5,700	1.21	June	1.95	Jan
Robt Simpson pref.	100	137½	136	137½	138	115	Feb	137½	July
Rogers Majestic A	*		2½	2½	100	1½	May	3	Jan
Shawinigan	*	19½	19½	19½	610	18½	Apr	22½	Mar
Temiskaming Mining	1	9	8	9½	5,000	6½c	Apr	14½c	Feb

Quotations on Over-the-Counter Securities - Friday July 28

New York City Bonds

	Bid	Ask		Bid	Ask
3s Jan 1 1977	100 1/2	101 1/2	4 1/2s Apr 1 1966	119	120 1/2
3s Feb 1 1979	100 1/2	101 1/2	4 1/2s Apr 15 1972	119 1/2	121 1/2
3 1/2s July 1 1975	103 1/2	105	4 1/2s June 1 1974	120 1/2	122
3 1/2s May 1 1954	107	108 1/2	4 1/2s Feb 15 1976	121 1/2	122 1/2
3 1/2s Nov 1 1954	107 1/2	108 1/2	4 1/2s Jan 1 1977	121 1/2	123
3 1/2s Mar 1 1960	106 1/2	108 1/2	4 1/2s Nov 15 '75	122	123 1/2
3 1/2s Jan 15 1976	106 1/2	108	4 1/2s Mar 1 1981	123 1/2	124 1/2
4s May 1 1957	112 1/2	113 1/2	4 1/2s May 1 1957	119 1/2	120 1/2
4s Nov 1 1958	113	114 1/2	4 1/2s Nov 1 1957	119 1/2	121
4s May 1 1959	113 1/2	114 1/2	4 1/2s Mar 1 1963	122 1/2	123 1/2
4s May 1 1977	116 1/2	117 1/2	4 1/2s June 1 1965	122 1/2	124 1/2
4s Oct 1 1980	117 1/2	118 1/2	4 1/2s July 1 1967	123 1/2	124 1/2
4 1/2s Sept 1 1980	117 1/2	119	4 1/2s Dec 15 1971	124 1/2	126
4 1/2s Mar 1 1982	118 1/2	120	4 1/2s Dec 1 1979	127 1/2	129
4 1/2s Mar 1 1984	118 1/2	120 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.15	less 1	World War Bonus—		
3s 1981	82.20	less 1	4 1/2s April 1940 to 1949	81.25	---
Canal & Highway			Highway Improvement		
5s Jan & Mar 1964 to '71	82.40	---	4s Mar & Sept 1958 to '67	133	---
Highway Imp 4 1/2s Sept '63	142 1/2	---	Canal Imp 4s J & J '60 to '67	133	---
Canal Imp 4 1/2s Jan 1964	142 1/2	---			
Can & High Imp 4 1/2s 1965	140	---	Barge C T 4 1/2s Jan 1 1945	115 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/2	109 1/2	1940-1941	M&S	0.80%
Gen & ref 2d ser 3 1/2s '65	106	---	1942-1960	M&S	110 1/2
Gen & ref 3d ser 3 1/2s '76	105 1/2	106			
Gen & ref 4th ser 3s 1976	101 1/2	102 1/2	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s 1977	105 1/2	105 1/2	1940-1941	M&S	1.00%
George Washington Bridge			1942-1960	M&S	109 1/2
4 1/2s ser B 1940-53	106	---			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	124	126
4 1/2s Oct 1959	114 1/2	116 1/2			
4 1/2s July 1952	112	113 1/2	Govt of Puerto Rico—		
5s Apr 1955	101	103	4 1/2s July 1952	118 1/2	120 1/2
5s Feb 1952	114 1/2	117	5s July 1948 opt 1243	111 1/2	112 1/2
5 1/2s Aug 1941	108 1/2	109 1/2			
Hawaii 4 1/2s Oct 1956	118	119 1/2	U S conversion 3s 1946	111 1/2	112
			Conversion 3s 1947	111 1/2	112 1/2

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108 1/2	3 1/2s 1955 opt 1945	M&N	109 1/2
3s 1956 opt 1946	J&J	108 1/2	4s 1946 opt 1944	J&J	113 1/2
3s 1956 opt 1946	M&N	108 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101 1/2	Lincoln 4 1/2s	91	95
Burlington 5s	92 1/2	96	5s	92	96
4 1/2s	92 1/2	96	5 1/2s	93	---
Central Illinois 5s	92 1/2	96	Montgomery 3s	99	101
Chicago 4 1/2s and 4 1/2s	93 1/2	96	New Orleans 5s	100	101 1/2
5s and 5 1/2s	93 1/2	96	New York 5s	100	102
Dallas 3s	101 1/2	102 1/2	North Carolina 3s	99	100
Denver 3s	100	101 1/2	Ohio-Pennsylvania 5s	99 1/2	102
First Carolinas 5s	100	101 1/2	Oregon-Washington 5s	940	45
First Texas of Houston 5s	100	101	Pacific Coast of Portland 5s	100	101
First Trust of Chicago—			Phoenix 4 1/2s	105 1/2	107 1/2
4 1/2s	100 1/2	102 1/2	5s	107 1/2	109
4 1/2s	100	101	Potomac 3s	100	101
4 1/2s	100	102	St Louis 4 1/2 and 5s	92 1/2	95
Fletcher 3 1/2s	100 1/2	102	San Antonio 3s	100	101 1/2
Fremont 4 1/2s	84	---	Southern Minnesota 5s	91 1/2	94
5s	85	---	Southwest 5s	85	88
5 1/2s	86	---	Union of Detroit 4 1/2s	99	101
Illinois Midwest 5s	99	101	5s	99 1/2	102
Iowa of Sioux City 4 1/2s	94	97	Virginian 3s	100	101
Lafayette 5s	99	101			
4 1/2s	98	101 1/2			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	45	55	North Carolina	100	70	80
Dallas	100	115	125	Pennsylvania	100	22	27
Denver	100	40	---	Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	74	77
First Carolinas	100	7	---	Virginia	100	1 1/2	2
Fremont	100	1	2 1/2	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due Aug 15 1939	8.20%	---	1% due Feb 1 1940	8.25%	---
1% due Sept 15 1939	8.20%	---	1% due Mar 1 1940	8.30%	---
1% due Oct 15 1939	8.20%	---	1% due Apr 1 1940	8.30%	---
1% due Nov 1 1939	8.20%	---	1% due June 1 1940	8.30%	---
1% due Dec 1 1939	8.25%	---	1% due July 1 1940	8.30%	---
1% due Jan 2 1940	8.25%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	210	215	Harris Trust & Savings	100	273	283
& Trust	100	210	215	Northern Trust Co.	100	518	530
Continental Illinois Natl	100	79	81				
Bank & Trust	33 1-3	79	81	SAN FRANCISCO—			
First National	100	215	220	Bk of Amer N T & S A	13 1/2	35 1/2	37 1/2

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	17 1/2	18 1/2	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	45	National City	12 1/2	25 1/2	26 1/2
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	12	14
Chase	13.55	32	34	Penn Exchange	10	10	12
Commercial National	100	172	178	Peoples National	50	45	52
Fifth Avenue	100	700	730	Public National	25	29 1/2	31 1/2
First National of N Y	100	1830	1870	Sterling Nat Bank & Tr	25	25 1/2	27 1/2
Merchants Bank	100	100	105	Trade Bank	12 1/2	14 1/2	17 1/2

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	409	419	Fulton	100	195	210
Bankers	10	54 1/2	56 1/2	Guaranty	100	265	270
Brooklyn County	7	4 1/2	5 1/2	Irving	10	11 1/2	12 1/2
Brooklyn	100	73	78	Kings County	100	1560	1600
Central Hanover	20	99	102	Lawyers	25	28	31
Chemical Bank & Trust	10	49	51	Manufacturers	20	39 1/2	41 1/2
Clinton Trust	50	48	50	Preferred	20	32 1/2	34 1/2
Colonial Trust	25	9	11	New York	25	111 1/2	114 1/2
Continental Bank & Tr	10	12 1/2	14 1/2	Title Guarantee & Tr	20	4	5
Corn Exch Bk & Tr	20	57	58	Underwriters	100	80	90
Empire	10	11 1/2	12 1/2	United States	100	1625	1675

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	109 1/2	113 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	47 1/2	49 1/2	Homestead Fire	10	19	20 1/2
Aetna Life	10	31 1/2	33 1/2	Ins Co of North Amer	10	69 1/2	70 1/2
Agricultural	25	78 1/2	82	Jersey Insurance of N Y	10	41 1/2	44 1/2
American Alliance	10	22 1/2	24	Knickerbocker	5	9 1/2	11 1/2
American Equitable	5	21	22 1/2	Lincoln Fire	5	2 1/2	2 1/2
American Home	10	7 1/2	9 1/2	Maryland Casualty	1	3 1/2	4 1/2
American of Newark	2 1/2	13 1/2	15	Mass Bonding & Ins	12 1/2	57	59 1/2
American Re-Insurance	10	43 1/2	45 1/2	Merch Fire Assur com	5	43	47
American Reserve	10	25	26 1/2	Merch & Mfrs Fire New Y	5	7 1/2	8 1/2
American Surety	25	51 1/2	53 1/2	Merchants (Providence)	5	3	4 1/2
Automobile	10	35 1/2	37 1/2	National Casualty	10	30	32 1/2
Baltimore American	2 1/2	26 1/2	27 1/2	National Fire	10	61 1/2	63 1/2
Bankers & Shippers	25	92 1/2	96	National Liberty	2	27 1/2	28 1/2
Boston	100	629	639	National Union Fire	20	133	139
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2	14 1/2	15 1/2
Carolina	10	29	30 1/2	New Brunswick	10	33 1/2	34 1/2
City of New York	10	23 1/2	25	New Hampshire Fire	10	46	48
City Title	5	6 1/2	7 1/2	New York Fire	5	16	17 1/2
Connecticut Gen Life	10	29 1/2	31 1/2	Northeastern	5	5	6
Continental Casualty	5	33 1/2	35 1/2	Northern	12.50	99 1/2	104
Eagle Fire	2 1/2	1 1/2	2 1/2	North River	2.50	25 1/2	26 1/2
Employers Re-Insurance	10	248	50	Northwestern National	25	125	130
Excess	5	8 1/2	9 1/2	Pacific Fire	25	119	123
Federal	10	43 1/2	45 1/2	Phoenix	10	77 1/2	81 1/2
Fidelity & Dep of Md	20	127	130	Preferred Accident	5	17 1/2	19 1/2
Fire Assn of Phila	10	66	68	Providence-Washington	10	35	37
Fireman's Fd of San Fr	25	94	96 1/2	Reinsurance Corp (N Y)	2	7 1/2	9
Firemen's of Newark	5	9 1/2	10 1/2	Republic (Texas)	10	25	26 1/2
Franklin Fire	5	29 1/2	31 1/2	Revere (Paul) Fire	10	26	27 1/2
General Reinsurance Corp	5	43 1/2	46	Rhode Island	5	3	4 1/2
Georgia Home	10	24	26	St Paul Fire & Marine	62 1/2	220	237
Gibraltar Fire & Marine	10	26	28	Seaboard Fire & Marine	5	7	8 1/2
Globe & Republic	5	39	41	Seaboard Surety	10	33 1/2	35 1/2
Globe & Rutgers Fire	15	20 1/2	22 1/2	Security New Haven	10	33	34 1/2
2d preferred	15	66 1/2	69 1/2	Springfield Fire & Mar	25	123	126
Great American	5	27 1/2	28 1/2	Stuyvesant	5	3	4
Great Amer Indemnity	1	9 1/2	12	Sun Life Assurance	100	370	420
Halifax	10	23	24 1/2	Travelers	100	459	439
Hanover	10	26 1/2	27 1/2	U S Fidelity & Guar Co	2	22 1/2	24 1/2
Hartford Fire	10	79	82	U S Fire	4	52	54
Hartford Steamboiler	10	57 1/2	59 1/2	U S Guaranty	10	63	65
Home	5	31 1/2	33 1/2	Westchester Fire	2.50	33 1/2	35 1/2

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	77 1/2	---	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	75 1/2	---	Series A 3-6s—1954	81	---
Associated Mtge Cos Inc			Series B 2-5s—1954	95	---
Debenture 3-6s—1953	56	58	Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	85	---	issues) 2-5s—1953	82	---
Cont'l Inv Deb Corp 3-6s '53	67	---	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s—1953	52	54
2-3s—1945	56	---	Potomac Deb Corp 3-6s '53	50	53
Interstate Deb Corp 2-5s '56	49	---	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s—1953	54	---
Ine 2-5s—1953	98	---	Potomac Maryland Deben-		
Nat Bondholders part etts			ture Corp 3-6s—1953	90	---
Central Funding			Potomac Realty Atlantic		
series B & C—	721 1/2	24 1/2	Deb Corp 3-6s—1953	51	---
series A & D—	721 1/2	24 1/2	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	82	---	deb 3-6s—1953	60	---
Nat Deben Corp 3-6s 1953	51	---	Unified Deben Corp 5s 1955	47 1/2	4

Quotations on Over-the-Counter Securities—Friday July 28 - Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1835Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	72	75 1/2
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	117 1/2	122
Allegheny & Western (Buff Rock & Pitta).....	100	6.00	50	55
Beech Creek (New York Central).....	50	2.00	27 1/2	30
Boston & Albany (New York Central).....	100	8.75	76 1/2	78 1/2
Boston & Providence (New Haven).....	100	8.50	14	18
Canada Southern (New York Central).....	100	3.00	44 1/2	47 1/2
Carolina Clinchfield & Ohio com (L & N-A O L).....	100	5.00	83	85 1/2
Cleveland & Pittsburgh (Pennsylvania).....	50	5.00	63 1/2	67
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	76	78
Delaware (Pennsylvania).....	50	2.00	47	49
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	55	58
Georgia RR & Banking (L & N-A C L).....	100	9.00	152 1/2	---
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	37 1/2	39 1/2
Michigan Central (New York Central).....	100	50.00	650	800
Morris & Essex (Del Lack & Western).....	50	3.875	27	28 1/2
New York Lackawanna & Western (D L & W).....	100	5.00	49 1/2	52
Northern Central (Pennsylvania).....	50	4.00	85 1/2	87 1/2
Oswego & Syracuse (Del Lack & Western).....	50	4.50	36 1/2	42
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	41	43 1/2
Preferred.....	50	3.00	84	---
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100	7.00	172 1/2	175 1/2
Pgh Ygtm & Ashtabula pref (Penn).....	100	7.00	141	---
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.64	63 1/2	67
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	139	142
Second preferred.....	100	3.00	69	---
Tunnel RR St Louis (Terminal RR).....	100	6.00	135	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	240	245
Utica Chenango & Susquehanna (D L & W).....	100	6.00	46	49 1/2
Valley (Delaware Lackawanna & Western).....	100	5.00	52	56
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	55	58
Preferred.....	100	5.00	57	60 1/2
Warren RR of N J (Del Lack & Western).....	50	3.50	24 1/2	27
West Jersey & Seashore (Penn-Reading).....	50	3.00	54	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	81.75	1.00	New Orleans Tex & Mex—	83.50	2.50
Baltimore & Ohio 4 1/2s.....	83.75	3.00	4 1/2s.....	82.25	1.75
Boston & Maine 4 1/2s.....	84.00	3.00	New York Central 4 1/2s.....	82.25	1.75
5s.....	84.00	3.00	New York Chicago &	83.25	2.50
3 1/2s Dec 1 1936-1944.....	83.75	3.00	St. Louis 4 1/2s.....	83.25	2.50
Canadian National 4 1/2s.....	82.25	1.75	New York New Haven &	83.75	3.00
5s.....	82.25	1.75	Hartford 4 1/2s.....	82.50	1.50
Canadian Pacific 4 1/2s.....	82.25	1.75	5s.....	82.00	1.00
Cent RR New Jersey 4 1/2s.....	84.00	3.00	Northern Pacific 4 1/2s.....	81.50	1.00
Chesapeake & Ohio—			Pennsylvania RR 4 1/2s.....	81.50	1.00
4 1/2s.....	82.10	1.60	4 series E due	81.10	1.60
Chicago & Nor West 4 1/2s.....	83.75	3.00	Jan & July 1937-49	82.25	1.80
Ohio Milw & St Paul 4 1/2s.....	85.00	4.25	2 1/2s series G non-call	82.25	1.80
5s.....	85.00	4.25	Dec 1 1937-50	82.50	2.00
Chicago R I & Pacific—			Pere Marquette 4 1/2s.....	82.50	2.00
Trustees' cts 3 1/2s.....	98 1/2	99 1/2	Reading Co 4 1/2s.....	82.00	1.50
Denver & R G West 4 1/2s.....	84.00	3.00	St Louis-San Francisco—	83.50	2.75
5s.....	84.00	3.00	4 1/2s.....	83.50	2.75
Erie RR 4 1/2s.....	84.00	3.00	St Louis Southwestern 5s.....	83.00	2.00
Great Northern 4 1/2s.....	81.50	1.00	Southern Pacific 4 1/2s.....	82.25	1.85
Hocking Valley 5s.....	81.00	0.50	Southern Ry 4 1/2s.....	82.25	1.75
Illinois Central 4 1/2s.....	82.25	1.75	Texas Pacific 4s.....	82.10	1.50
Internat Great Nor 4 1/2s.....	84.00	3.00	4 1/2s.....	82.10	1.50
Long Island 4 1/2s.....	83.50	2.50	5s.....	81.50	1.00
5s.....	82.50	1.50	Virginia Ry 4 1/2s.....	81.25	0.75
Maine Central 5s.....	84.00	3.00	Western Maryland 4 1/2s.....	82.25	1.25
Missouri Pacific 4 1/2s.....	83.25	2.25	Western Pacific 5s.....	83.75	2.75
5s.....	83.25	2.25			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Park-		
1/2 % notes Nov 2 1939.....	100.7	100.10	way Authority 3 1/2s 68	109 1/2	110
3/4 %.....Aug 1 1941	100.13	100.15	3 1/2s revenue.....1944	1.60	less 1
Federal Farm Mfg Corp			3 1/2s revenue.....1949	2.20	less 1
1 1/2 %.....Sept 1 1939	100.3	---			
Fed'l Home Loan Banks			Reconstruction Finance		
2s.....Dec 1940	102.5	102.10	Corp.....		
2s.....Apr 1 1943	103.6	103.10	1/2 % notes July 20 1941	100.29	100.31
Federal Natl. Mute Assn			1/2 %.....Nov 1 1941	100.29	100.31
2s May 16 1943.....			1/2 %.....Jan 15 1942	100.29	100.31
Call Nov 16 '39 at 101	101.24	101.28			
1 1/2 % Jan 3 1944.....			Triborough Bridge—		
Call Jan 3 '40 at 102.....	101.16	101.20	4s a f revenue '77-A&O	112 1/2	113 1/2
Home Owners Loan Corp			4s serial revenue.....1942	1.10	less 1/2
1/2s.....May 15 1940	100.6	100.8	4s serial revenue.....1968	3.15	less 1
1/2s.....May 15 1941	100.13	100.15	U S Housing Authority—		
			1 1/2 % notes Feb 1 1944	102.10	102.12

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....7 1/2	6 1/2	7 1/2		Savannah Sug Ref com.....1	31	32 1/2	
Eastern Sugar Assoc.....1	3 1/2	4 1/2		West Indies Sugar Corp.....1	3 1/2	4 1/2	
Preferred.....1	14	15 1/2					

For footnotes see page 713.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2s.....	1945	731
6s.....	1945	731
Atlantic Coast Line 4s.....	1939	101
Baltimore & Ohio 4 1/2s.....	1939	56
Boston & Albany 4 1/2s.....	1943	72 1/2
Boston & Maine 5s.....	1940	38
4 1/2s.....	1944	33
Cambria & Clearfield 4s.....	1955	100 1/2
Chicago Indiana & Southern 4s.....	1956	67
Chicago St. Louis & New Orleans 5s.....	1951	80
Chicago Stock Yards 5s.....	1951	102
Cleveland Terminal & Valley 4s.....	1955	49
Connecting Railway of Philadelphia 4s.....	1951	111
Cuba RR. Improvement & equipment 5s.....	1960	33
Florida Southern 4s.....	1945	70
Hoboken Ferry 5s.....	1946	44
Illinois Central—Louisville Div. & Terminal 3 1/2s.....	1953	64 1/2
Indiana Illinois & Iowa 4s.....	1950	68
Kansas Oklahoma & Gulf 5s.....	1978	96
Memphis Union Station 5s.....	1959	112
New London Northern 4s.....	1940	99
New York & Harlem 3 1/2s.....	2000	101
New York Philadelphia & Norfolk 4s.....	1948	96 1/2
New Orleans Great Northern Income 5s.....	2032	717 1/2
New York & Hoboken Ferry 5s.....	1946	33
Norwich & Worcester 4 1/2s.....	1947	80
Pennsylvania & New York Canal 5s extended to.....	1949	66
Philadelphia & Reading Terminal 5s.....	1941	103
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117
Portland Terminal 4s.....	1951	90 1/2
Providence & Worcester 4s.....	1947	75
Terre Haute & Peoria 5s.....	1942	103
Toledo Peoria & Western 4s.....	1957	99
Toledo Terminal 4 1/2s.....	1957	108 1/2
Toronto Hamilton & Buffalo 4s.....	1946	98
United New Jersey Railroad & Canal 3 1/2s.....	1951	106
Vermont Valley 4 1/2s.....	1940	65
Vicksburg Bridge 1st 4-6s.....	1958	69 1/2
Washington County Ry. 3 1/2s.....	1954	37
West Virginia & Pittsburgh 4s.....	1950	50

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1 1/2	2 1/2		New Haven Clock—			
American Arch.....	33 1/2	37 1/2		Preferred 6 1/2 %.....	100	50	55
Amer Bemberg A com.....	12 1/2	13 1/2		Norwich Pharmacal.....	2 1/2	17 1/2	19
American Cynamid.....				Ohio Match Co.....		8 1/2	9 1/2
5 % conv pref.....	10	11 1/2	12	Pan Amer Match Corp.....	25	15 1/2	16 1/2
American Enka Corp.....		34	36 1/2	Pathe Film 7 % pref.....		100	103
American Hard Rubber—				Petroleum Conversion.....	1	1 1/2	2 1/2
8 % cum pref.....	100	88 1/2	92 1/2	Petroleum Heat & Power.....		1 1/2	2 1/2
American Hardware.....	25	23 1/2	25	Pilgrim Exploration.....	1	4 1/2	5 1/2
Amer Maise Products.....		15	17	Polak Manufacturing.....		11 1/2	13 1/2
American Mfg. 5 % pref 100		58	64	Remington Arms com.....		3	4
Andian National Corp.....		31 1/2	34 1/2				
Art Metal Construction.....	10	15	17	Seovill Manufacturing.....	25	21 1/2	23 1/2
Bankers Indus Service A.....		1 1/2	3/4	Singer Manufacturing.....	100	168	171
Burdines Inc common.....	1	2 1/2	6 1/2	Singer Mfg Ltd.....		3 1/2	4 1/2
Cessna Aircraft.....	1	4 1/2	2 1/2	Skenadoss Rayon Corp.....		6 1/2	7 1/2
Chie Burl & Quinley.....	100	46	49	Solar Aircraft.....	1	3 1/2	4 1/2
Chilton Co common.....	10	3 1/2	4	Standard Screw.....	20	31	34
Columbia Baking com.....		10	12	Stanley Works Inc.....	25	41 1/2	43 1/2
\$1 cum preferred.....		22 1/2	24 1/2	Stromberg-Carlson Tel Mfg		3 1/2	4 1/2
Crowell-Collier Pub.....		29 1/2	31 1/2	Sylvania Indus Corp.....	*	21 1/2	23
Dennison Mfg class A.....	10	58 1/2	61 1/2				
Dentist's Supply com.....	10	24 1/2	28 1/2	Taylor Wharton Iron &			
Devco & Reynolds B com.....		37	40 1/2	Steel common.....		3 1/2	5
Ditaphone Corp.....		20	24	Tennessee Products.....		1 1/2	2 1/2
Dixon (Joe) Crucible.....	100	28	31	Time Inc.....		155 1/2	159 1/2
Domestic Finance cum pf.....	*			Trico Products Corp.....		33 1/2	35 1/2
Douglas (W L) Shoe.....		1 1/2	2 1/2	Triumph Explosives.....	2	2 1/2	2 1/2
Conv prior pref.....		72	75	Tubize Chastillon cum pf.....	10	76	83 1/2
Draper Corp.....		2 1/2	3				
Fairchild Eng & Airpl.....	1	6 1/2	7 1/2	United Artists Theat com.....	*	1 1/2	2
Federal Bake Shops.....		20	24	United Piece Dye Works.....	*	5 1/2	6 1/2
Preferred.....	30	8 1/2	9 1/2	Preferred.....	100	5	6
Fols Oil Co.....		3 1/2	4 1/2	Veeder-Root Inc com.....		49	51
Foundation Co For shs.....		3 1/2	4 1/2	Warren (Northam)—			
American shares.....		39 1/2	41 1/2	\$3 conv preferred.....		43 1/2	45 1/2
Garlock Packing com.....		11 1/2	12	Welch Grape Juice com.....	5	16 1/2	18
Gen Fire Extinguisher.....		14 1/2	15 1/2	7 % preferred.....	100	107	112
Gen Machinery Corp com.....		3 1/2	5 1/2	West Va Pulp & Pap com.....		11 1/2	12 1/2
Good Humor Corp.....	1	4 1/2	5 1/2	Preferred.....	100	93 1/2	96
Graton & Knight com.....		34 1/2	38 1/2	West Dairies Inc com v 1 e 1		1 1/2	2 1/2
Preferred.....	100	25 1/2	27 1/2	\$3 cum preferred.....		22 1/2	25 1/2
Great Lakes SS Co com.....		4 1/2	5 1/2	Wickwire Spencer Steel.....	*	5	6
Great Northern Paper.....	25	36	38 1/2	Wilcox & Gibbs com.....	50	7	9
Harrisburg Steel Corp.....	5	3 1/2	3 1/2	WJR The Goodwill Sta.....	5	26	28
Interstate Bakeries com.....		39 1/2	41 1/2	Worcester Salt.....	100	40	45
\$5 preferred.....		3 1/2	3 1/2	Vork Ice Machinery.....	*	4 1/2	5 1/2
Kildun Mining Corp.....	1	8 1/2	9 1/2	7 % preferred.....	100	31 1/2	33 1/2
King Seelye Corp com.....	1	22	25				
Landers Fray & Clark.....	25	37 1/2	39 1/2	Bonds—			
Lawrence Port Cement 100		1 1/2	3 1/2	Amer Writ Paper 6s.....	1961	74 1/2	48 1/2
Ley (Fred T) & Co.....		9 1/2	10 1/2	Bethlehem Steel 3 1/2s.....	1959	99 1/2	100
Long Bell Lumber.....	*	39 1/2	41	Brown Co 5 1/2s ser A.....	1946	73 1/2	35
5 % preferred.....	100	2 1/2	4	Carrier Corp 4 1/2s.....	1948	88 1/2	90 1/2
Macfadden Pub common.....		22	25	Crown Cork & Seal 4 1/2s.....	48	99	100
Preferred.....		37 1/2	39 1/2	Deep Rock Oil 7s.....	1937	75 1/2	59
Marlin Rockwell Corp.....	1	17 1/2	18 1/2	Haytian Corp 8s.....	1938	71 1/2	21 1/2
McKesson & Robbins.....	5	34	36 1/2	Houston Oil 4 1/2s.....	1954	98 1/2	98 1/2
\$5 conv preferred.....		116	---				
Merek Co Inc common.....	1	106	113	McKesson & Rob 5 1/2s 1950		78 1/2	79 1/2
6 % preferred.....	100	12 1/2	14 1/2	Minn & Ont Pap 6s.....	1945	72 1/2	27 1/2
Mock Judson & Voehringer		22	27	Nat Radiator 5s.....	1946	718	20
7 % preferred.....	100	98	102	N Y World's Fair 4s.....	1941	52	54
Monkgen Piston Ring 2 1/2		17	19	Old Bell Coal line 6s.....	1948	31 1/2	33 1/2
Nations' Casket.....		26 1/2	28	Seovill Mfg 5 1/2s.....	1945	107 1/2	109 1/2
Preferred.....		1 1/2	2 1/2	Socony-Vacuum Oil 3s 1964		105 1/2	106 1/2
Nat Paper & Type com.....		26 1/2	28	Woodward Iron—			
5 % preferred.....	100	17	19	1st 5s.....	1962	106	---
New Britain Machine.....		26 1/2	28	2d conv income 5s.....	1962	104 1/2	107 1/2

Quotations on Over-the-Counter Securities—Friday July 28—Continued

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund 2nd Inc.	11.89	12.65	Keystone Custodian Funds		
Affiliated Fund Inc.	11.89	12.65	Series B-1	27.37	29.94
Amerex Holding Corp.	22.33	23.33	Series B-2	22.33	24.46
Amer Business Shares	3.18	3.52	Series B-3	15.30	16.77
Amer Gen Equities Inc	4.42	4.47	Series K-1	15.14	16.59
Am Insurance Stock Corp	4.34	5.4	Series K-2	10.17	11.27
Amoco Stand Oil Shares	4.34	5.4	Series K-3	14.16	15.60
Bankers Nat Invest Corp			Series S-2	11.03	12.20
Class A	6.34	7.34	Series S-4	4.09	4.60
Basic Industry Shares	10.10	10.10	Manhattan Bond Fund Inc	7.11	7.85
Boston Fund Inc	15.46	16.62	Maryland Fund Inc	4.75	5.25
British Type Invest A	1.14	1.29	Mass Investors Trust	20.92	22.49
Broad St Invest Co Inc	24.96	26.70	Mutual Invest Fund	10.92	11.94
Bullock Fund Ltd	1.13	1.43			
Canadian Inv Fund Ltd	3.85	4.20	Nation Wide Securities		
Century Shares Trust	24.33	26.16	Common	3.70	---
Chemical Fund	10.17	11.01	Voting shares	1.26	1.39
Commonwealth Invest	3.40	3.70	National Investors Corp	5.90	6.28
Continental Shares pf100	6.34	7.34	National Investors Corp	12.51	13.48
Corporate Trust Shares	2.43	---	New England Fund	1.1	---
Series AA	2.32	---	N Y Stocks Inc		
Accumulative series	2.32	---	Agriculture	7.39	8.50
Series AA mod	2.76	---	Automobile	5.25	5.70
Series AOC mod	2.76	---	Aviation	9.59	10.37
Crum & Forster com	10.10	27.34	Bank stock	8.47	9.16
8% preferred	118	---	Building supplies	7.03	7.61
Crum & Forster insurance	113	---	Electrical equipment	7.26	7.96
Common B shares	32.34	35	Insurance stock	9.78	10.57
7% preferred	113	---	Machinery	7.27	7.87
Cumulative Trust Shares	4.79	---	Metals	8.43	9.12
			Oil	7.03	7.61
			Railroad equipment	6.59	7.14
			Steel	7.48	8.10
Delaware Fund	15.94	17.23	No Amer Bond Trust cts.	49.34	---
Deposited Bank Sns ser A1	1.60	---			
Deposited Insur Sns A	3.01	---	No Amer Tr Shares 1953	2.35	---
Deposited Insur Sns ser B1	2.65	---	Series 1955	2.82	---
Diversified Trust Shares	3.60	---	Series 1956	2.77	---
D	5.80	6.50	Series 1958	2.40	---
Dividend Shares	1.21	1.31	Plymouth Fund Inc	3.39	4.4
Eaton & Howard Management Fund series A-1	17.69	19.00	Putnam (Geo) Fund	14.23	15.22
Equit Inv Corp (Mass)	27.78	29.87	Quarterly Inc Shares	9.00	9.90
Equity Corp 43 conv pref	28	28.34	5% deb series A	100	103
Fidelity Fund Inc	18.70	20.14	Representative Trusts	10.27	10.77
First Mutual Trust Fund	7.01	7.75	Republ Invest Fund	2.4	2.6
Fiscal Fund Inc					
Bank stock series	2.50	2.77	Selected Amer Shares	9.30	10.14
Insurance stk series	3.35	3.71	Selected Income Shares	4.21	---
Fixed Trust Shares A-1	9.56	---	Sovereign Investors	6.68	7.5
Foreign Bd Associates Inc	6.98	7.69	Spencer Trust Fund	15.14	16.04
Foundation Trust Sns A	4.30	4.60	Standard Utilities Inc	5.7	6.2
Fundamental Invest Inc	17.37	18.89	State St Invest Corp	80.34	83
Fundamental Tr Shares A2	5.06	5.79	Super Corp of Am Tr Sns A	3.57	---
B	4.58	---	AA	2.50	---
			B	3.74	---
			Supervised Shares	10.08	10.96
General Capital Corp	30.79	33.11			
General Investors Trust	4.92	5.36	Trustee Stand Invest Sns		
Group Securities			Series C	2.51	---
Agricultural shares	5.43	5.91	Series D	2.45	---
Automobile shares	4.76	5.19	Trustee Stand Oil Sns A	5.27	---
Aviation shares	7.52	8.18	Series B	5.00	---
Building shares	6.58	7.16	Trusted Amer Bank Sns B	5.7	6.3
Chemical shares	7.51	7.08	Trusted Industry Shares	8.7	9.7
Food shares	4.56	4.97			
Investing shares	3.43	3.74	US El Lt & Pr Shares A	16.34	---
Merchandise shares	5.53	6.02	B	2.37	---
Mining shares	6.39	6.95	Voting shares	1.01	---
Petroleum shares	4.28	4.67	Wellington Fund	13.66	15.02
RR equipment shares	3.89	4.24			
Steel shares	5.65	6.15	Investment Banking Corp		
Tobacco shares	5.25	5.72	Blair & Co	1.34	2.34
Huron Holding Corp	1.15	1.35	Central Nat Corp ei A	22	25
Incorporated Investors	16.30	17.53	Class B	1	2
Independence Trust Sns	2.19	---	First Boston Corp	17.34	19.34
Institutional Securities Ltd			Schoolkopf, Hutton &		
Bank Group Shares	1.09	1.20	Pomeroy Inc com	1	2
Insurance Group Shares	1.33	1.46			
Investors Fund C	10.49	11.18			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	95	96	Interstate Power \$7 pref.	6 1/4	7 1/4
Arkansas Pr & Lt 7% pref	94	95 1/4	Jer Cent P & L 7% pf.	103 3/4	105 1/4
Associated Gas & Electric			Kan Gas & El 7% pref.	115 1/2	118 1/2
Original preferred	2 1/4	3 1/4	Kings Co Lt 7% pref.	89	91
\$6.50 preferred	5	6	Long Island Lighting		
\$7 preferred	5	6	6% preferred	32	33 1/4
Atlantic City El 6% pref.	119 1/4	84 1/4	7% preferred	36 1/4	37 1/4
Birmingham Elec \$7 pref.	83 1/4	84 1/4	Mass Utilities Associates		
Buffalo Niagara & Electric			5% conv part pref.	36	38
\$1.60 preferred	21 1/4	22 1/4	Mississippi Power \$6 pref	79 1/4	82 1/4
Carolina Power & Light			\$7 preferred	85	88
\$7 preferred	97 1/4	99 1/4	Mississippi P & L \$6 pref.	82 1/4	83 1/4
6% preferred	92 1/4	94 1/4	Miss Riv Pow 6% pref.	115	117 1/4
Central Maine Power					
7% preferred	106 1/4	108	Missouri Kan Pipe Line	6 1/4	7 1/4
\$6 preferred	97 1/4	99	Monongahela West Penn		
Cent Pr & Lt 7% pref.	108 1/4	110 1/4	Pub Serv 7% pref.	27 1/4	29 1/4
Consol Elec & Gas \$6 pref	9 1/4	10 1/4	Mountain States Power		
Consol Traction (N J) 100	52 1/4	56 1/4	7% preferred	66	68 1/4
Consumers Power \$5 pref	104 1/4	105 1/4	Nasau & Sul Lt 7% pf 100	29	31
Continental Gas & El			Nebraska Pow 7% pref.	115	117
7% preferred	94	96	New Eng G & E 5 1/4 pf.	30 1/4	31 1/4
			New Eng Pub Serv Co		
Dallas Pr & Lt 7% pref.	118	---	\$7 prior lien pref.	50	51 1/4
Derby Gas & El \$7 pref.	41	45	New Ori Pub Serv \$7 pf.	113 1/4	114 1/4
Federal Water Serv Corp			\$6 cum preferred	103	104 1/4
\$6 cum preferred	23 1/4	25	7% cum preferred	112	113 1/4
\$6.50 cum preferred	24 1/4	25 1/4	N Y State Elec & Gas		
\$7 cum preferred	25	26 1/4	5 1/4 pref.	101	102
Idaho Power			Northern States Power		
\$6 preferred	110 1/4	---	(Del) 7% pref.	71 1/4	73
7% preferred	112	---	(Minn) 5% pref.	109 1/4	110 1/4
Interstate Natural Gas	23 1/4	25 1/4			

Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Ohio Edison \$6 pref.	105 1/4	106 1/4	Sierra Pacific Power com.	20 1/4	21
\$7 preferred	112 1/4	114	Sioux City G & E \$7 pf.	97 1/4	100
Ohio Power 6% pref.	113	114 1/4	Southern Calif Edison		
Ohio Public Service			6% pref series B	29	29 1/4
6% preferred	100	105 1/4			
7% preferred	160	113 1/4	Tennessee Elec Power		
Okla G & E 7% pref.	113	115	6% preferred	100	100 1/4
Pacific Lt 5% pref.	108 1/4	109	7% preferred	100 1/4	100 1/2
Pacific Pr & Lt 7% pf.	88 1/4	90 1/4	Texas Pow & Lt 7% pf.	105 1/4	106 1/4
Penn Pow & Lt \$7 pref.	108 1/4	109 1/4			
Queens Borough G & E			Toledo Edison 7% pf A	110 1/4	112 1/4
6% preferred	100	31	United Gas & El (Conn)		
Republic Natural Gas	1	4 1/4	7% preferred	88 1/4	90 1/4
Rochester Gas & Elec			Utah Pow & Lt \$7 pref.	62 1/4	63 1/4
6% preferred D	100	104 1/4	Virginian Ry	100	154 1/4

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	49 1/4	51 1/4	Inland Gas Corp 6 1/4s 1938	52 1/4	54 1/4
Amer Utility Serv 6s 1964	87 1/4	89 1/4	Kan City Pub Serv 4s 1957	31 1/4	32 1/4
Associated Electric 5s 1961	70 1/4	71 1/4	Kan Pow & Lt 3 1/4s 1969	108 1/4	109
Asoas Gas & Elec Corp			Lehigh Valley Transit 5s '60	61 1/4	63 1/4
Income deb 3 1/4s 1978	35 1/4	36 1/4	Lexington Water Pow 5s '68	89	91
Income deb 3 1/4s 1978	35 1/4	36 1/4	Missouri Pr & Lt 3 1/4s 1966	108 1/4	---
Income deb 4s 1978	37 1/4	38 1/4	Mountain States Power		
Income deb 4 1/4s 1978	42 1/4	43 1/4	1st 6s 1938	101 1/4	103
Conv deb 4s 1978	71	72 1/4	Narragansett Electric		
Conv deb 4 1/4s 1978	71 1/4	72 1/4	3 1/4s 1966	109	110
Conv deb 5s 1978	75 1/4	76 1/4	New Eng G & E Assn 5s '62	70	72
Conv deb 5 1/4s 1978	84	86	N Y, Pa & N J Util 5s 1966	84	85
8s without warrants 1940	98 1/4	100	N Y State Elec & Gas Corp		
			4s 1965	105 1/4	105 1/4
Amer Gas & Elec Co			1st 3 1/4s 1964	104	104 1/4
Cons ref deb 4 1/4s 1958	39	41	Nor States Power (Wisc)		
Sink fund line 4 1/4s 1983	35	36 1/4	3 1/4s 1964	110 1/4	110 1/4
Sink fund line 5s 1983	37	38 1/4			
S f line 4 1/4s 1986	38	---	Old Dominion par 5s 1951	74 1/4	77 1/4
Sink fund line 5-6s 1986	40 1/4	42	Parr Shoals Power 5s 1952	103 1/4	---
			Peoples Light & Power		
Blackstone Valley Gas			1st lien 3-6s 1961	92 1/4	94 1/4
& Electric 3 1/4s 1968	110	112	Portland Electric Power		
			6s 1950	72 1/4	22 1/4
Cent Ark Pub Serv 5s 1948	97	98 1/4	Pub Util Cons 5 1/4s 1948	85	87
Central Gas & Elec					
1st lien coll tr 5 1/4s 1946	87	88 1/4	Republ Service		
1st lien coll trust 6s 1946	90 1/4	93	Collateral 5s 1951	77 1/4	79 1/4
Cent Ill El & Gas 3 1/4s 1964	99 1/4	99 1/4	Rochester Gas & El 3 1/4s '69	107 1/4	108
			St Joseph Ry Lt Heat & Pow		
Central Illinois Pub Serv			4 1/4s 1947	104	---
1st mtge 3 1/4s 1968	103	103 1/4	Stout City G & E 4s 1966	104 1/4	105
Cent Maine Pr 4s ser G '60	108 1/4	109 1/4	Southern Bell Tel & Tel		
Central Public Utility			3s 1979	106	106 1/4
Income 5 1/4s with stk '52	71 1/4	72 1/4	Sou Cities Util 5s A 1958	53 1/4	54 1/4
Cities Service deb 5s 1963	76 1/4	77 1/4			
Cons Cities Lt Pow & Trac			Tel Bond & Share 5s 1955	74	76
5s 1962	94 1/4	96	Texas Public Serv 5s 1961	98	100
Consol E & G 6s A 1962	54 1/4	56	Toledo Edison 3 1/4s 1968	108 1/4	108 1/4
6s series B 1962	54	55 1/4	Utica Gas & Electric Co		
Crescent Public Service			5s 1967	128	---
Collins 6s (w-s) 1954	59	61 1/4	Wash Wat Pow 3 1/4s 1964	105 1/4	105 1/4
Cumberl'd Co P&L 3 1/4s '66	108 1/4	109	West Texas Util 3 1/4s 1969	101 1/4	102 1/4
			Western Public Service		
Dallas Pow & Lt 3 1/4s 1967	110	---	5 1/4s 1960	98	99 1/4
Dallas Ry & Term 6s 1951	72 1/4	75 1/4	Wisconsin G & E 3 1/4s 1966	108 1/4	---
Federated Util 5 1/4s 1957	85 1/4	87 1/4	Win Mich Pow 3 1/4s 1961	108 1/4	109
Havana Elec Ry 5s 1952	74 1/4	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	73 1/4	---	Metropolitan Chain Prop—	---	---
Beacon Hotel Inc 4s 1958	8 1/4	10	6s 1948	99	102
B'way Barclay Inc 2s 1956	72 1/4	23 1/4	Metropol Playhouses Inc—	---	---
B'way & 41st Street—	---	---	8 f deb 6s 1945	70	72
1st leasehold 3 1/4s 1944	35	---	N Y Athletic Club—	---	---
Broadway Motors Bldg—	---	---	2s 1955	22	23 1/4
4-6s 1948	66	69	N Y Majestic Corp—	---	---
Brooklyn Fox Corp—	---	---	4s with stock stamp 1956	4 1/4	5 1/4
2s 1957	76 1/4	8	N Y Title & Mtge Co—	---	---
Chanin Bldg 1st mtge 4s '45	40 1/4	42 1/4	5 1/4s series BK	51 1/4	53 1/4
Chesbrough Bldg 1st 6s '48	49 1/4	---	5 1/4s series C-2	33 1/4	35
Colonade Construction—	---	---	5 1/4s series F-1	52 1/4	54 1/4
1st 4s (w-s) 1948	32	34	5 1/4s series Q	42 1/4	44 1/4
Court & Remsen St Off Bld	---	---	Oilerom Corp v t c	74	5
1st 3 1/4s 1950	29 1/4	31 1/4	1 Park Avenue—	---	---
Dorset 1st & fixed 2s 1957	25 1/4	---	2d mtge 6s 1951	50	---
Eastern Ambassador	---	---	103 E 57th St 1st 6s 1941	720	22
Hotel units	3 1/4	4 1/4	165 Bway Bldg 1st 5 1/4s '51	52	---
Equit Off Bldg deb 5s 1952	26 1/4	28 1/4	See s f cts 4 1/4s (w-s) '58	44 1/4	46 1/4
Deb 5s 1952 legended	---	---	Prudence Secur Co—	---	---
50 Bway Bldg 1st 3s inc '46	719	22	5 1/4s stamped 1961	54 1/4	---
500 Fifth Avenue—	---	---	Realty Assoc Sec Corp—	---	---
6 1/4s (stamped 4s) 1949	28 1/4	---	5s Income 1943	47 1/4	50
52d & Madison Off Bldg—	---	---	Rittenhouse Plaza (Phila)	---	---
1st leasehold 3s Jan 1 '52	36	39	2 1/4s 1958	38	---
Film Center Bldg 1st 4s '49	40 1/4	---	Roxey Theatre—	---	---
40 Wall St Corp 6s 1958	721	22	1st mtge 4s 1957	65 1/4	67 1/4
42 Bway 1st 6s 1939	754 1/4	---	Savoy Plaza Corp—	---	---
1400 Broadway Bldg—	---	---	3s with stock 1956	721 1/4	23
1st 4s stamped 1948	41 1/4	43	Shermeth Corp—	---	---
Fox Tea & Office Bldg—	---	---	1st 5 1/4s (w-s) 1956	716 1/4	17 1/4
1st 6 1/4s 1941	73 1/4	5	60 Park Place (Newark)—	---	---
Fuller Bldg deb 6s 1944	24	27	1st 3 1/4s 1947	37	---
1st 2 1/4-4s (w-s) 1949	35	38	61 Broadway Bldg—	---	---
Graybar Bldg 1st mhd 6s '46	83	84	3 1/4s with stock 1950	35	36 1/4
Harriman Bldg 1st 6s 1951	15 1/4	17	616 Madison Ave—	---	---
Hearst Brisbane Prop 6s '42	48 1/4	49 1/4	3s with stock 1957	25	---
Hotel St George 4s 1950	40	41	Syracuse Hotel (Syracuse)	---	---
Lefcourt Manhattan Bldg	---	---	1st 3s 1955	72	---
1st 4-5s 1948	56	---	Textile Bldg—	---	---
Lefcourt State Bldg—	---	---	1st 6s 1958	37 1/4	38 1/4
1st lease 4-6 1/4s 1948	56	---	Trinity Bldgs Corp—	---	---
Lewis Morris Apt Bldg—	---	---	1st 5 1/4s 1939	743	46
1st 4s 1951	44	---	2 Park Ave Bldg 1st 4-5s '46	50	52
Lexington Hotel units	50	52	Walbridge Bldg (Buffalo)—	---	---
Lincoln Building—	---	---	3s 1950	15	---
Income 5 1/4s w-s 1963	70	72	Wall & Beaver St Corp—	---	---
Loew's Theatre Rity Corp	---	---	1st 4 1/4s w-s 1951	16 1/4	18 1/4
1st 6s 1947	100 1/4	102 1/4	Wentworth Bldg—	---	---
London Terrace Apts—	---	---	1st mtge 4s 1948	73	75
1st & gen 3-4s 1952	40	42			
Ludwig Baumann—	---	---			
1st 5s (Bklyn) 1947	54	---			
1st 5s (L I) 1951	64	---			

Quotations on Over-the-Counter Securities—Friday July 28—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—	Municipal Bonds—
Domestic (New York and	Domestic
Out-of-Town)	Canadian
Canadian	Public Utility Bonds
Federal Land Bank Bonds	Public Utility Stocks
Foreign Government Bonds	Railroad Bonds
Industrial Bonds	Railroad Stocks
Industrial Stocks	Real Estate Bonds
Insurance Stocks	Real Estate Trust and Land
Investing Company Securities	Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit
Mill Stocks	Stocks
Mining Stocks	U. S. Government Securities
	U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANOVER 2-5422

Foreign Unlisted Dollar Bonds

Anhalt 7s to.....1946	Bid	Ask	Hungarian Cent Mut 7s '37	Bid	Ask
Antioquia 8s.....1946	f19	---	Hungarian Ital Bk 7 1/2s '32	f6	---
Bank of Colombia 7s.....1947	f26	---	Hungarian Discount & Exchange Bank 7s.....1936	f8	---
7s.....1948	f26	---	Jugoslavia 5s funding.....1956	52	53
Barranquilla 8 1/2s-40-40-48	f23	26	Jugoslavia 2d series 5s.....1956	52	53
Bavaria 6 1/2s to.....1945	f19	---	Koholy 6 1/2s.....1943	f21	---
Bavarian Palatine Cons	f13	---	Land M Bk Warsaw 8s '41	f38	---
Cities 7s to.....1945	f20	21	Leipzig O'land Pr 6 1/2s '46	f21 1/2	---
Bogota (Colombia) 6 1/2s '47	f20	21	Leipzig Trade Fair 7s.....1953	f21	---
8s.....1945	f17 1/2	18 1/2	Lunenburg Power Light & Water 7s.....1948	f21 1/2	---
Bolivia (Republic) 8s.....1947	f2 1/2	2 1/2	Mannheim & Palat 7s.....1941	f21 1/2	---
7s.....1958	f2 1/2	2 1/2	Meridionale Elec 7s.....1957	50	52
7s.....1969	f2 1/2	2 1/2	Montevideo scrip.....1945	f37	---
6s.....1940	f3	4	Munich 7s to.....1946	f19	---
Brandenburg Elec 6s.....1953	f20 1/2	---	Munich Bk Hesse 7s to '45	f18	---
Brasil funding 5s.....1931-51	f17	18	Municipal Gas & Elec Corp	f20 1/2	---
Brasil scrip.....1945	f13	---	Recklinghausen 7s.....1947	f20 1/2	---
Bremen (Germany) 7s.....1935	f23	25	Nassau Landbank 6 1/2s '38	f23	---
6s.....1940	f16 1/2	---	Nat Bank Panama—	---	---
British see United Kingdom	---	---	(A & B) 4s.....1946-1947	f57	---
British Hungarian Bank—	---	---	(C & D) 4s.....1948-1949	f57	---
7 1/2s.....1962	f6	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f6	---
Brown Coal Ind Corp—	---	---	National Hungarian & Ind	f6	---
6 1/2s.....1953	f24	---	Mtge 7s.....1948	f6	---
Buenos Aires scrip.....1952	f52	---	North German Lloyd 6s '47	f100	---
Burmeister & Wain 6s.....1940	f110	---	4s.....1947	38 1/2	40 1/2
Caldas (Colombia) 7 1/2s '46	f17	18	Oldenburg-Free State—	f21	---
Call (Colombia) 7s.....1947	f25	26 1/2	7s to.....1945	f21 1/2	---
Callao (Peru) 7 1/2s.....1944	f6	7	Oberpfalz Elec 7s.....1946	f21 1/2	---
Cauca Valley 7 1/2s.....1946	f17	18	Panama City 6 1/2s.....1962	f38	---
Ceara (Brazil) 8s.....1947	f2	3 1/2	Panama 5s scrip.....1962	f78	79
Central Agric Bank—	---	---	Poland 3s.....1965	f18	---
see German Central Bk	---	---	Porto Alegre 7s.....1968	f8 1/2	10
Central German Power	---	---	Protestant Church (Ger-	f20 1/2	---
Madgeburg 6s.....1934	f26	---	many) 7s.....1946	f20 1/2	---
Chilean Nitrate 5s.....1968	f52 1/2	---	Prov Bk Westphalia 6s '33	f21	---
City Savings Bank	---	---	Prov Bk Westphalia 6s '36	f21	23
Budapest 7s.....1953	f6	---	5s.....1941	f17	---
Colombia 4s.....1946	f63 1/2	---	Rhine Westph Elec 7s '36	f60	---
Cordoba 7s stamped.....1937	f53	---	6s.....1941	f18	8 1/2
Costa Rica funding 6s.....'51	f16 1/2	17 1/2	Rio de Janeiro 6s.....1933	f7 1/2	8 1/2
Costa Rica Pao Ry 7 1/2s '49	f25	---	Rom Cath Church 6 1/2s '46	f21	---
5s.....1949	f16 1/2	17 1/2	R O Church Welfare 7s '46	f21	---
Cundinamarca 6 1/2s.....1959	f16	17	Saarbruecken M Bk 6s '47	f22	---
Dortmund Mun Util 6s '48	f21 1/2	---	Salvador 7s.....1957	f11	---
Duesseldorf 7s to.....1945	f19	---	4s scrip.....1957	f10	11
Duisburg 7s to.....1945	f19	---	5s.....1948	f18	---
East Prussian Pow 6s.....1953	f20 1/2	---	8s.....1948	f18	---
Electric Pr (Ger'y) 6 1/2s '50	f22	---	Santa Catharina (Brazil)—	---	---
6 1/2s.....1953	f22	---	8s.....1947	f8 1/2	10
European Mortgage & Investment 7 1/2s.....1966	f16	---	Santa Fe 7s stamped.....1942	68	71
7 1/2s income.....1966	f16	---	Santander (Colom) 7s.....1948	f20 1/2	21 1/2
7s.....1967	f16	---	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
7s income.....1967	f16	---	Saxon Pub Works 7s.....1945	f22	---
Farmers Natl Mtge 7s '63	f6	---	6 1/2s.....1951	f22	---
Frankfurt 7s to.....1945	f19	---	Saxon State Mtge 6s.....1947	f24	---
French Nat Mail 8s 6s '52	142	144	Siem & Halske deb 6s.....2930	f450	---
German Atl Cable 7s.....1945	f41	---	State Mtge Bk Jugoslavia	---	---
German Building & Landbank 6 1/2s.....1948	f20 1/2	---	5s.....1956	51	54
German Central Bank	---	---	2d series 5s.....1956	51	54
Agricultural 6s.....1938	f23 1/2	25	Stettin Pub Util 7s.....1946	f21	---
German Conversion Office	---	---	Toho Electric 7s.....1955	65 1/2	67
Funding 3s.....1946	f26 1/2	27 1/2	Tolima 7s.....1947	f18	19
German scrip.....1945	f4 1/2	5	United Kingdom of Great Britain & Ireland 4s.....1900	97 1/2	98 1/2
Gras (Austria) 8s.....1954	f17	---	3 1/2s War Loan.....1900	86	87
Great Britain & Ireland—	---	---	Uruguay conversion scrip.....1937	f37	---
See United Kingdom	---	---	Untereibe Electric 6s.....1953	f21 1/2	---
Guatemala 8s.....1948	f30	40	Vesten Elec Ry 7s.....1947	f21	---
Hanover Hars Water Wks 6s.....1957	f17	---	Württemberg 7s to.....1945	f19	---
Haiti 6s.....1953	71	---			
Hamburg Electric 6s.....1938	f24	---			
Hansas 8s 6s.....1939	97	---			
Housing & Real Imp 7s '46	f21	---			

Water Bonds

Alabama Wat Serv 5s.....1957	Bid	Ask	New York Wat Serv 5s '51	Bid	Ask
Ashtabula Wat Wks 5s '58	101 1/2	102 1/2	Newport Water Co 5s 1953	101 1/2	---
Atlantic County Wat 5s '58	104 1/2	---			
	100 1/2	---			
Birmingham Water Wks—			Ohio Cities Water 5 1/2s '53	92	95
5s series C.....1957	104 1/2	105 1/2	Ohio Valley Water 5s.....1954	107	---
5s series B.....1954	101	---	Ohio Water Service 5s.....1958	102	---
5 1/2s series A.....1954	102 1/2	103 1/2	Ore-Wash Wat Serv 5s 1957	93 1/2	95 1/2
Butler Water Co 5s.....1957	105 1/2	---			
Calif Water Service 4s 1961	108	109 1/2	Penna State Water—		
Chester Wat Serv 4 1/2s '58	104 1/2	106	1st coll trust 4 1/2s.....1966	102 1/2	102 1/2
City of New Castle Water			Peoria Water Works Co—		
5s.....1941	102	---	1st & ref 5s.....1950	101	103
City Water (Chattanooga)			1st consol 4s.....1948	101 1/2	---
5s series B.....1954	101 1/2	---	1st consol 5s.....1948	100	---
1st 5s series C.....1957	105 1/2	---	Prior lien 5s.....1948	104	---
Community Water Service					
5 1/2s series B.....1946	73	75 1/2	Phila Suburb Wat 4s.....1965	107	109
6s series A.....1946	76	78 1/2	Pinellas Water Co 5 1/2s '59	102	---
Connellsville Water 5s 1939	100	---	Pittsburgh Sub Wat 5s '58	102 1/2	---
			Plainfield Union Wat 5s '61	107	---
			Richmond W W Co 5s.....1957	105 1/2	---
			Rock & L Ont Wat 5s.....1938	101	---
Greenwich Water & Gas—					
5s series A.....1952	102 1/2	104 1/2	St Joseph Wat 4s ser A.....'60	106 1/2	---
5s series B.....1952	102 1/2	---	Scranton Gas & Water Co—		
Huntington Water—			4 1/2s.....1958	103 1/2	104 1/2
5s series B.....1954	101	---	Scranton-Spring Brook		
6s.....1954	103	---	Water Service 5s.....1961	91	93
6s.....1962	105	---	1st & ref 5s A.....1967	91 1/2	93 1/2
			Shenango Val 4s ser B 1961	101 1/2	---
Indianapolis Water—			South Bay Cons Wat 5s '50	78	80
1st mtge 3 1/2s.....1966	106	107 1/2	Spring City Wat 4s A '56	103	104
Indianapolis W W Securs—					
5s.....1958	100 1/2	102 1/2	Terre Haute Water 5s B '56	101	---
Joplin W W Co 5s.....1957	105 1/2	---	6s series A.....1949	103	---
			Texarkana Wat 1st 5s.....1958	104	---
Kokomo W W Co 5s.....1958	105 1/2	---			
Long Island Wat 5 1/2s.....1955	105 1/2	---	Union Water Serv 5 1/2s '51	103	---
Middlesex Wat Co 5 1/2s '57	106	108	W Va Water Serv 4s.....1961	105 1/2	107 1/2
Monmouth Consol W 5s '56	100	---	Western N Y Water Co—		
Monongahela Valley Water			5s series B.....1950	98	---
6 1/2s.....1950	102 1/2	---	1st mtge 5s.....1951	98 1/2	---
Morgantown Water 5s 1965	105 1/2	---	1st mtge 5 1/2s.....1950	101	---
Muncie Water Works 5s '65	105 1/2	---	Westmoreland Water 5s '52	103	---
			Wichita Water—		
New Jersey Water 5s.....1950	102 1/2	---	5s series B.....1956	102	---
New Rochelle Water—			5s series C.....1960	105 1/2	---
5s series B.....1951	94 1/2	96 1/2	6s series A.....1949	105 1/2	---
5 1/2s.....1951	97	99	W'msport Water 5s.....1952	103 1/2	---

For footnotes see page 713.

Q. Forrest Walker Sees Growing Antagonism to Price Fixing—Economist for R. H. Macy & Co. Says Effective Enforcement of Present Law Is Impossible

Popular opposition to price-fixing is increasing, as is partly evidenced by the increase in the sale of private brands, Q. Forrest Walker, economist for R. H. Macy & Co., Inc., New York, said on July 17 in an address at the Fair denied that as a buying incentive the force of habit is ultimately more powerful than price, and declared that "the net effect of these so-called fair trade laws is to undermine the supremacy of the advertised brand." He also denied that resale price-fixing protects the distributor, and said that "to the progressive merchant who knows arithmetic fixed retail prices mean reduction of prices on standard brands." Mr. Walker said, in part:

If the consuming public is deceived by the sale of standard products at low prices under free competition, the opportunity for muleting is multiplied when prices are fixed without any Government supervision and regulation. Unregulated private price-fixing never has been and never will be a proper substitute for free competition. The public interest cannot be protected when private price-fixing is allowed without public restraint.

The purpose of these laws is to make prices higher than they were under free competition. The drug trade is now engaged in a nation-wide effort to prove that these laws have not raised prices. If they have not raised prices, then there is no reason for their retention. They have failed in their basic purpose and the lobby should devote itself to their repeal.

But the consuming public is not deceived by this propaganda. No trade groups can spend hundreds of thousands to wreck the anti-trust laws of the States and the Nation and then convince the public that they have labored earnestly for laws that do not raise prices. Wherever price-fixing contracts are enforced, they operate to raise prices in all competitive mass markets.

The records of a great department store in New York City furnish the conclusive answer. The Tydings-Miller amendment and the Feld-Crawford Act of this State have raised its retail prices of these items about 14%. This is typical of the true results of price-fixing in mass markets. Moreover, the list used in this compilation includes over 4,400 items, while the survey of the fair-traders includes only 60 hand-picked items.

The public interest is not protected when any manufacturer can destroy all price competition in the retail prices of his product by means of these contracts. No two manufacturers produce at the same cost, and public policy requires manufacturers to compete with each other. No two distributors have the same costs of operation, and sound policy requires them to compete in the price of the service they render. If competition among producers is needed to protect the public interest, there is no rational basis for denying the necessity of price competition among distributors. The whole purpose of these laws is to establish a uniform, monopolistic price for the service rendered by the distributor. The adroit language of these statutes may temporarily conceal this fact from the public, but ultimately consumers will know the plain truth.

In conclusion, then, "fair trade" has not accomplished the statutory concepts of its purposes. There has been some success in achieving its real purpose of raising prices, but that success has been accompanied by evasion evils and unfair enforcement. As a means of improving the economic condition of merchants, these laws have been a complete failure. Sooner or later an aroused public opinion will demand their repeal.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4134 to 4144, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$165,117,608.

Central Ohio Light & Power Co. (2-4134, Form A2) of Findlay, Ohio has filed a registration statement covering \$4,100,000 of 4% 1st mortgage bonds, series C, due 1964, \$500,000 of 3½% serial notes, due 1940 to 1944 and 2,200 shares of \$6 cumulative preferred stock, no par value. Proceeds of the issues will be used for funded and other debt and to reimburse the treasury for capital expenditures. Floyd W. Woodcock is president of the company. E. H. Rollins & Sons, Inc. and others to be named by amendment will be underwriters. Filed July 20, 1939.

Pennsylvania Power & Light Co. (2-4135, Form A2) of Allentown, Pa. has filed a registration statement covering \$95,000,000 of 3½% 1st mortgage bonds, due Aug. 1, 1969, and \$28,500,000 of 4½% debentures, due Aug. 1, 1974. Filed July 20, 1939. (See the Chronicle of July 22, page 585 for further details).

Peninsular Telephone Co. (2-4136, Form A2) of Tampa, Florida has filed a registration statement covering 100,000 shares of \$25 par value, \$1.40 cumulative Class A preferred stock.

The class A preferred will be offered first in exchange for 24,500 shares of the company's \$100 par value 7% cumulative Class B preferred on the basis of four new shares for one old share. The unexchanged issue of Class A preferred will next be offered to the 7% cumulative Class B preferred stockholders for subscription at \$27.50 per share. Any unchanged and unsubscribed shares of the new Class A preferred will be offered through the underwriters. Proceeds of the issue will be used to retire the 7% cumulative Class B preferred stock. Carl D. Brorein is president of the company. Bodell & Co. and Coggeshall & Hicks have been named underwriters. Filed July 21, 1939.

State Loan Co. (2-4137, Form A2) of Mount Rainier, Md. has filed a registration statement covering 2,500 shares of 6% cumulative profit sharing preferred stock, par \$100, which will be offered at \$110 per share. Proceeds will be used for bank loans, expansion and working capital. Adam Weir is president of the company and is named as underwriter. Filed July 21, 1939.

Utah Oil Refining Co. (2-4138, Form A2) of Salt Lake City, Utah has filed a registration statement covering 150,000 shares of \$5 par common stock. The stock will first be offered to the stockholders at \$7 per share and the unsubscribed portion up to 112,750 shares will be offered to the parent company. Proceeds of the issue will be used toward the construction of a pipe line system. T. A. Dines is president of the company. No underwriter named. Filed July 24, 1939.

Kinner Motors, Inc. (2-4139, Form A 1), of Glendale, Calif., has filed a registration statement covering 385,978 shares of \$1 par common stock to be offered to the public and to stockholders. The public offering will be at \$1.25 a share.

Of the total 150,000 will be offered by the company and 90,949 shares by the promoters of the company. In addition 145,029 shares will be offered first to stockholders of Kinner Airplane & Motor Corp., Ltd., at 86 cents a share and the unsubscribed portion to the promoters at the same price in payment of indebtedness of the company to them for resale at \$1.25 a share. The company notes in regard to the 145,029 shares that the promoters had already supplied it with 14 cents a share, making the total price to them of \$1 a share. Proceeds will be used for payment of debt, purchase of equipment and working capital. B. B. Robinson is President of the company. G. Brashears & Co., et al., may be the underwriters. Filed July 24, 1939.

Atlas Pipeline Corp. (2-4140, Form D 1), bondholders protective committee, of New York, N. Y. has filed a registration statement covering certificates of deposits for \$1,305,000 of the corporation's 6% general collateral mortgage sinking fund bonds due 1950. Herman Press is chairman of the protective committee. Filed July 24, 1939.

United Air Lines Transport Corp. (2-4141, Form D 1 and 2-4142, Form E 1), of Chicago, Ill. has filed two registration statements covering 411,081 certificates of deposits for the capital stock of Western Air Express Corp. and 137,027 shares of \$5 par capital stock. The 137,027 shares of capital stock will be offered in exchange under deposit agreement for a maximum number of 411,081 shares of \$1 par capital stock of Western Air Express Corp. Stockholders of Western Air Express Corp. capital stock may receive 1-3 share of United Air Lines Transport Corp. capital stock for each share of Western Air Express Corp. capital stock, or under another plan Western Air Express Corp. stockholders may receive 1-6th share of United Air Lines Transport Corp. capital stock and \$1.66 in cash for each share of Western Air Express Corp. capital stock. W. A. Patterson is President of the company. No underwriter named. Filed July 24, 1939.

Union Oil Co. of California (2-4143, Form A 2), of Los Angeles, Calif. has filed a registration statement covering \$30,000,000 of 3% debentures, due Aug. 1, 1959. Filed July 26, 1939. (See subsequent page for further details).

Wymont Petroleum Co. (2-4144, Form A-1), of Billings, Mont. has filed a registration statement covering 200,000 shares of \$1 par 7% non-cumulative class A capital stock, which will be offered at \$1.35 per share. Proceeds will be used for drilling equipment and working capital. W. T. Hardendorf is President of the company. No underwriter named. Filed July 26, 1939.

The last previous list of registration statements was given in our issue of July 22, page 567.

Aetna Ball Bearing Mfg. Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit from oper., before Fed. income taxes...	\$135,663	\$18,484
Loss on royalty agreement cancelled.....	—	6,454
Prov. for Federal normal income tax.....	22,480	1,985
Net income.....	\$113,183	\$10,045
Surplus balance, Jan. 1.....	441,988	435,655
Total.....	\$555,171	\$445,700
Dividends.....	60,750	—
Tax adjustments.....	—	2,437
Surplus balance, June 30.....	\$494,421	\$443,263
Net income per share on 121,500 shares outstanding	\$0.93	\$0.08

Comparative Balance Sheet June 30		1939	1938
Assets—			
Cash in banks & on hand.....	\$224,589	\$212,235	
Accts. & notes receivable—net.....	83,781	54,433	
Inventories.....	95,537	95,812	
x Prop., plant & equip. at cost.....	280,110	262,875	
Other assets.....	15,192	14,996	
Total.....	\$699,209	\$640,351	
Liabilities—			
Accounts payable.....	\$35,261	\$29,635	
Prov. for old age and unemployment benefits tax.....	3,555	2,435	
Accrued local taxes.....	7,457	2,449	
Prov. for Federal taxes.....	37,015	41,071	
Capital stock.....	121,500	121,500	
Surplus.....	494,421	443,263	
Total.....	\$699,209	\$640,351	

x After reserve for depreciation of \$312,914 in 1939 and \$288,432 in 1938.

—V. 148, p. 3831.

Adriatic Electric Co.—Hearings Canceled—

The Securities and Exchange Commission announced July 21 that the hearing in the proceedings to determine whether the registration of Societa Adriatica Di Electricita (Adriatic Electric Co.) 25-year 7% external sinking fund bonds due April 1, 1952 should be suspended or withdrawn has been canceled. The Commission's order stated that subsequent to the institution of the proceedings the company filed amendments to its annual reports on Form 21-K for the fiscal years ended March 31, 1936 March 31, 1937 and March 31, 1938.—V. 148 p. 2731.

Air Reduction Co., Inc.—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Gross sales.....	\$6,605,990	\$5,744,382	\$8,360,977	\$7,041,509
Operating expenses.....	5,189,262	4,689,431	5,703,372	4,904,194
Net operating income.....	\$1,416,728	\$1,054,951	\$2,657,605	\$2,137,315
Other income.....	43,448	38,610	52,185	94,023
Net inc. before Federal taxes.....	\$1,460,176	\$1,093,561	\$2,709,791	\$2,231,338
Estimated Federal taxes.....	254,836	204,804	420,292	329,093
Net income earned on outstanding stock.....	\$1,205,340	\$888,757	\$2,289,498	\$1,902,244
Earnings per share.....	\$0.47	\$0.35	\$0.90	\$0.75

Note—No accrual has been made for excess profits taxes or for surtax on undistributed profits.—V. 148, p. 2569.

Akron Canton & Youngstown Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$154,923	\$119,592	\$169,608	\$179,845
Net from railway.....	42,335	18,771	50,723	60,271
Net after rents.....	14,357	def5,036	22,036	27,447
From Jan. 1—				
Gross from railway.....	944,315	741,554	1,135,517	1,102,159
Net from railway.....	258,954	114,158	416,482	410,902
Net after rents.....	79,497	def46,667	192,811	226,273

—V. 149, p. 95.

Alabama Great Southern RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$610,404	\$519,549	\$612,914	\$547,539
Net from railway.....	190,714	111,629	168,507	137,509
Net after rents.....	128,607	90,455	92,422	66,776
From Jan. 1—				
Gross from railway.....	3,610,424	3,008,819	3,737,212	3,058,311
Net from railway.....	1,061,874	489,288	1,063,612	731,017
Net after rents.....	740,592	434,046	639,763	370,038

—V. 149, p. 95.

Alabama Power Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue.....	\$1,818,803	\$1,565,078	\$20,982,921	\$19,690,348
Oper. expenses and taxes.....	796,034	688,056	9,475,238	8,803,260
Prov. for depreciation.....	217,690	217,690	2,612,280	2,674,440
Gross income.....	\$805,079	\$659,333	\$8,895,403	\$8,212,648
Int. & other fixed charges.....	404,262	406,128	4,874,478	4,864,974
Net income.....	\$400,816	\$253,205	\$4,020,925	\$3,407,674
Divs. on preferred stock.....	195,178	195,178	2,342,138	2,342,138
Balance.....	\$205,638	\$58,027	\$1,678,787	\$1,065,536

—V. 148, p. 3832.

Allentown-Bethlehem Gas Co.—Bonds Called—

A total of \$26,000 first mortgage bonds, 3½% series due 1965, have been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 149, p. 403.

Allis-Chalmers Mfg. Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales billed.....	\$38,378,007	\$45,013,661	\$43,696,812	\$27,399,053
y Cost of sales.....	35,868,079	41,043,606	38,742,584	24,736,901
Operating income.....	\$2,509,928	\$3,970,054	\$4,954,228	\$2,662,151
Int. & discounts (net).....	251,424	243,093	242,596	235,095
Miscellaneous (net).....	106,329	94,470	120,924	86,975
Total income.....	\$2,867,681	\$4,307,618	\$5,317,748	\$2,984,221
Debt int. & amort. of expenses.....	509,258	512,558	—	319,987
Miscellaneous charges.....	—	—	—	80,634
Prov. for Fed. income & excess profits taxes.....	658,000	916,000	1,176,000	495,000
x-Net income.....	\$1,700,423	\$2,879,059	\$4,141,748	\$2,088,601
Shs. of common stk. outstanding (no par).....	1,776,092	1,776,092	1,772,157	1,347,736
Earnings per share.....	\$0.96	\$1.62	\$2.34	\$1.55

x Before provision for surtax on undistributed profits. y Including depreciation and all charges except Federal taxes.

Orders booked for the first half year amounted to \$45,228,347, or 12.14% over the \$40,332,295 bookings in the same period of 1938. Unfilled orders on June 30, 1939, totaled \$17,261,751, as compared with \$16,562,202 on June 30, 1938, and \$10,411,411 at the close of 1938.

For the second quarter the net income was \$990,146, or 56 cents a share, as compared with \$1,475,410, or 83 cents a share, in the similar quarter of 1938. Billings were \$20,816,592 and orders booked \$25,710,826 in the second quarter, which compare with billings of \$24,703,561 and orders booked of \$21,017,738 in the 1938 second quarter.

On June 30, 1939 the total number of employees was 12,805 as compared with 12,947 on June 30, 1938, and 11,511 on Dec. 31, 1938.

Current and working assets June 30, 1939 were \$59,012,159 and current liabilities \$10,043,450.—V. 148, p. 2883.

Alton RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,412,570	\$1,231,025	\$1,346,385	\$1,326,965
Net from railway.....	371,880	254,450	218,109	258,027
Net after rents.....	95,549	def28,162	def61,741	def15,569
From Jan. 1—				
Gross from railway.....	7,530,707	7,133,084	8,144,231	7,525,247
Net from railway.....	1,494,141	1,181,276	2,038,918	1,496,148
Net after rents.....	def63,544	def392,842	408,711	def40,123

—V. 149, p. 95.

Amalgamated Electric Corp., Ltd.—Plan Voted—

Preferred and common shareholders have approved the scheme of reorganization of this company.

Under terms of the plan, existing preferred stock is to be exchanged for new common on the basis of four new common for each preferred share held. Arrears of preferred dividends, amounting to \$25.50 a share as on June 30, will be liquidated.

Common shareholders will receive one new share for each five of existing stock held.

The company will have a capitalization of 100,000 shares, no par value, of which 84,420 will be outstanding. Of this number 74,420 will go to the preferred shareholders and 10,000 to the common stockholders. The plan also provides for elimination of the deficit, which at Dec. 31, 1938, amounted to \$352,515.—V. 149, p. 96.

American Candy Co.—Liquidating Dividend—
Company paid a liquidating dividend of \$7 per share on its stock on June 20 to holders of record June 5.—V. 142, p. 4012.

American Chicle Co.—Consol. Balance Sheet June 30—					
Assets—			Liabilities—		
	1939	1938		1939	1938
Cash	\$3,170,322	\$2,262,317	Accts. payable	\$184,224	\$119,829
Market. secur.	477,977	649,682	Accruals—incl.		
Accts. receivable	914,405	825,433	previous year's		
Invent. (at cost)	3,950,755	3,575,357	income taxes	666,202	647,072
Advances—Chicle			Res. for sell. &		
purchases	176,438	334,187	advert. exps.	208,684	187,880
Investments	92,664	74,624	General reserves	191,370	209,964
x Land, bldgs. &			Res. for current		
& Machinery			est. inc. taxes	396,738	334,504
(at cost)	2,083,662	2,082,790	y Common stock	4,375,000	4,375,000
Prepayments	482,494	460,965	Earned surplus	6,844,341	5,908,847
Goodwill, pat. &			Treas. common		
trademarks	1,500,000	1,500,000	stock	Dr17,842	Dr17,842
Total	\$12,848,717	\$11,765,255	Total	\$12,848,717	\$11,765,255

x After reserve for depreciation of \$3,304,789 in 1939 and \$3,115,715 in 1938. y Represented by 437,500 no par shares stated value \$10. z 200 shares at cost.

The income statement for the 6 months ended June 30 was published in V. 149, p. 567.

American Electric Securities Corp.—Dividend—
The directors have declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable Sept. 1 to holders of record Aug. 19. Like amount was paid on June 1 and March 1, last, and on Dec. 1 and Sept. 1, 1938.—V. 148, p. 3052.

American Express Co.—Delisting—
The capital stock (par \$100) will be stricken from listing and registration on the New York Stock Exchange at the close of business July 31. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 3052.

American General Corp. (& Subs.)—Earnings—			
6 Months Ended June 30—	1939	1938	1937
Income—Cash dividends on stocks	\$343,113	\$284,332	\$532,011
Interest earned on bonds	8,831	—	9,260
Interest earned on account receivable	—	—	7,500
Miscellaneous income	—	457	215
Total	\$351,944	\$284,789	\$548,986
Operating expenses	113,894	204,633	245,661
Net income before interest expense	\$238,050	\$80,156	\$303,325
Interest expense	36,379	7,102	294,540
Taxes refunded to debenture holders and taxes paid at source	—	x2,000	7,726
Excess of income over operating expenses (without giving effect of security transactions), carried to surplus	\$201,672	\$71,054	\$1,059
Preferred dividends	190,752	198,233	214,978
x Provision for Federal income tax.	—	—	—

Consolidated Balance Sheet June 30			
Assets—	1939	1938	
Cash in banks	\$380,372	\$583,065	
Accounts receiv. for securities sold—not delivered	86,648	66,518	
Accounts and dividends receivable	109,574	98,775	
General market securities	17,893,165	17,464,072	
Participation in intermediate credits	22,867	34,196	
Account receiv. under contract, incl. interest to July 29, 1937	—	308,667	
Invest. in First York Corp. common stock (87% owned)	2,993,252	2,970,971	
Invest. in The Fifty Pine Street Corp. (100% owned)	1	1	
Other investments in subsidiaries	1,456,421	—	
Total	\$22,942,301	\$21,526,264	
Liabilities—			
Accounts payable for securities purch., not rec.	6,587	188,108	
Other accounts payable, accrued expenses and taxes	118,095	170,151	
Notes payable to banks (secured)	5,600,000	—	
Reserves for taxes, extraordinary legal, accounting and other expenses and other contingencies	219,133	189,231	
Unrealized depreciation (net) general market secur.	Dr1,468,764	Dr2,272,084	
Excess of cost of investment	Dr1,757,017	Dr1,331,179	
Preferred stock (\$1 par)	180,546	185,501	
Common stock (10 cents par)	155,363	160,748	
Surplus	22,888,358	24,235,789	
Total	\$22,942,301	\$21,526,264	

—V. 149, p. 253.

American Insurance Co. (Newark, N. J.)—Extra Div.—
Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 5. Similar payments were made in the five preceding dividend periods.—V. 148, p. 1159.

American Metal Co., Ltd. (& Subs.)—Earnings—				
Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Profit before charges	\$447,782	\$517,082	\$2,236,656	\$2,482,083
Other income	866,031	812,739	3,241,583	y4,292,539
Total income	\$1,313,813	\$1,329,821	\$5,478,239	\$6,774,622
Interest	40,784	28,484	118,986	139,191
Admin. & Selling exp.	\$114,839	103,075	486,797	527,080
Taxes other than income	160,249	122,163	623,050	509,535
Prov. for possible U. S. inc. taxes for prior yrs.	—	—	—	148,000
Amortization of invest.	35,580	31,213	156,392	183,944
Prov. for amort. of real estate	—	—	—	29,103
Net loss on sale of secur.	—	—	38,120	—
Pays. under employees annuity plan	36,449	34,853	136,685	194,277
Depreciation	126,020	186,644	598,348	678,312
Depletion	146,250	93,894	506,236	416,175
Profit	\$653,642	\$729,495	\$2,813,625	\$3,949,005
Pr. for res. for conting.	10,313	51,845	36,604	58,976
Adj. of metal price fluct. & normal stock reserve	Cr8,660	468	5,993	Cr154,664
Profit	\$651,989	\$677,182	\$2,771,028	\$4,044,693
U. S. & foreign inc. tax	132,205	x297,139	641,257	742,008
Surtax undist. profits	—	—	—	9,557
Minority interest	Cr478	Cr3,005	Cr8,738	27,674
Net profit	\$520,263	\$383,049	\$2,138,509	\$3,265,460
Earn. per sh. on com. stk	\$0.34	\$0.23	\$1.42	\$2.34

x Includes provision of \$125,000 for U. S. income taxes on dividend declared by a consolidated foreign subsidiary out of its 1937 earnings. y Includes \$94,928 reserve for prospective losses on open contracts no longer required.

25-Cent Dividend—
Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21. A regular quarterly dividend of like amount was paid on March 1, last.—V. 149, p. 97.

American-Hawaiian Steamship Co. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating earnings	\$1,356,754	\$1,334,949	\$8,612,865	\$7,554,470
Operating expenses	1,254,379	1,222,653	7,933,797	7,340,461
Net profit from oper.	\$102,375	\$112,295	\$679,068	\$214,009
Other income	4,492	3,417	17,760	17,892
x Total profit	\$106,867	\$115,713	\$696,828	\$231,901
Provision for depreciation	69,278	75,223	428,548	453,802
Profit on sale of securities	—	—	—	15,058
y Net profit	\$37,589	\$40,489	\$268,280	z\$206,843

x Before depreciation and Federal income tax. y Before Federal income taxes. z Indicates loss.—V. 149, p. 96.

American Meter Co.—75-Cent Dividend—
Directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 15 to holders of record Aug. 30. Like amount was paid on June 15 last; dividends of 50 cents were paid on March 15 last and on Dec. 21, 1938; 40 cents paid on Oct. 15, 1938, and 30 cents on July 15 and April 15, 1938.—V. 149, p. 404.

American Water Works & Electric Co.—Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 22, 1939, totaled 45,100,000 kwh., an increase of 14.1% over the output of 39,518,000 kwh. for the corresponding week of 1938. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1939	1938	1937	1936	1935
July 1	45,814,000	37,513,000	47,850,000	45,661,000	36,440,000
July 8	*38,876,000	*33,488,000	*44,221,000	*43,273,000	*30,694,000
July 15	46,361,000	39,814,000	50,993,000	45,270,000	36,741,000
July 22	45,100,000	39,518,000	49,906,000	46,969,000	37,786,000

* Includes July 4 holiday.

June Power Output—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of June totaled 197,436,066 kilowatt hours, as compared with 164,716,337 kilowatt hours for the corresponding month of 1938, an increase of 20%.

For the six months ended June 30, 1939, power output totaled 1,139,564,458 kilowatt hours, as compared with 1,011,272,546 kilowatt hours for the same period last year, an increase of 14%.—V. 149, p. 568.

Anaconda Wire & Cable Co.—Wins Government Contract

Company has been awarded a contract involving approximately 4,000,000 pounds of bare copper cable by the Bureau of Reclamation. This material is to be used in connection with two transmission lines, one of about 1.5 miles running from Parker Dam to Phoenix, Arizona, and the other of 100 miles from Parker Dam to Yuma, Arizona.

Construction involves a three phase circuit at an operating voltage of 154-161 Kv. Anaconda Wire will supply its special hollow conductor cables and government engineers have accepted the company's recommendation for a conductor with a diameter of three quarters of an inch. The lines will operate at an average altitude of 1,500 feet and at some portions as high as 2,500 to 3,000 feet. It is stated that time of delivery is essential and work will proceed as rapidly as possible.—V. 148, p. 2733.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

Earnings for 12 Months Ended June 30, 1939	
Consol. net profit after deprec., taxes, and all other charges	\$1,374,219
Earnings per share on common	\$1.55

—V. 148, p. 2414.

Ann Arbor RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$306,091	\$277,138	\$339,055	\$316,993
Net from railway	57,430	41,195	67,072	63,119
Net after rents	25,359	8,557	34,251	35,836
From Jan. 1—				
Gross from railway	1,812,472	1,635,143	2,065,471	1,919,740
Net from railway	231,882	161,612	405,386	329,901
Net after rents	21,806	def41,931	190,110	156,836

—V. 149, p. 97.

Arizona Power Corp.—Earnings—

6 Months Ended June 30—	1939	1938
Operating revenues	\$307,392	\$278,696
Operating expenses, incl. deprec. and taxes	216,383	190,865
Operating income	\$91,009	\$87,830
Non-operating income	15,987	4,316
Gross income	\$106,995	\$92,146
Interest on long-term debt	36,152	38,668
Taxes assumed on interest	73	72
Other interest	600	600
Miscellaneous deductions	3,288	893
Net income	\$66,882	\$51,913
Sinking fund appropriation	66,882	51,912

Balance for preferred and common stocks and surplus Nil Nil

Notes—(1) 1938 figures restated for comparative purposes. (2) Net income is appropriated for sinking fund purposes to the full extent of the corporation's sinking fund requirements, and is a prior charge to the declaration and payment of any dividends.—V. 148, p. 2571.

Arkansas Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$844,366	\$808,610	\$9,449,031	\$9,109,880
Oper. exps., incl. taxes	442,155	415,846	4,918,273	4,792,286
Property retirement reserve appropriations	113,000	112,982	1,269,617	1,176,128
Net oper. revenues	\$289,211	\$279,782	\$3,261,141	\$3,141,466
Rent from lease of plant (net)	—	—	—	Dr58,419
Operating income	\$289,211	\$279,782	\$3,261,141	\$3,083,047
Other income (net)	352	652	14,479	9,980
Gross income	\$289,563	\$280,434	\$3,275,620	\$3,093,027
Interest on mtge. bonds	146,385	146,385	1,756,624	1,800,682
Other int. and deduc'ns	7,667	10,022	111,679	109,728
Int. charged to construc.	Cr309	Cr753	Cr5,121	Cr10,748
Net income	\$135,820	\$124,780	\$1,412,438	\$1,193,365
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	949,265	949,265
Balance	\$463,173	\$244,100		

x Dividends accumulated and unpaid to June 30, 1939, amounted to \$1,186,581, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3833.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 21, Associated Gas & Electric System reports net electric output of 94,305,272 units (kwh). This is an increase of 7-358,151 units or 8.5% above production of 86,947,121 units for a year ago. Gross output, including sales to other utilities, amounted to 105,232,701 units for the current week.—V. 149, p. 570.

Atchison Topeka & Santa Fe Ry.—Earnings—

(Incl Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)				
Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Railway oper. revenues	\$14,903,710	\$13,771,502	\$70,986,093	\$68,505,570
Railway oper. exps.	11,272,949	9,179,212	60,801,178	58,381,678
Railway tax accruals	x1,246,509	x1,074,562	y7,128,262	y7,185,854
Other debits	47,640	186,306	391,463	695,737

Net ry. oper. income. \$2,336,612 \$3,331,421 \$2,665,190 \$2,242,301
 x Includes for 1939 and 1938 respectively \$394,835 and \$329,587 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Includes for 1939 and 1938 respectively \$2,150,931 and \$2,081,230 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 149, p. 97.

Atlanta Birmingham & Coast RR.—Earnings—

June—				
1939	1938	1937	1936	
Gross from railway	\$269,894	\$255,685	\$278,361	\$228,407
Net from railway	25,720	5,549	def3,610	def10,439
Net after rents	def21,616	def45,113	def27,789	def33,131
From Jan. 1—				
Gross from railway	1,801,849	1,658,166	1,946,486	1,599,154
Net from railway	271,074	105,966	253,503	119,165
Net after rents	def34,706	def197,452	18,194	def57,381

—V. 149, p. 97.

Atlantic Coast Line RR.—Earnings—

Period End. June 30—				
1939—Month—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Operating revenues	\$3,404,486	\$3,021,664	\$26,119,358	\$24,853,503
Operating expenses	2,835,638	2,619,436	18,892,282	18,569,509

Net oper. revenues. \$568,848 \$402,228 \$7,227,076 \$6,283,994
 Taxes. 350,000 350,000 2,950,000 2,925,000

Operating income. \$218,848 \$52,228 \$4,277,076 \$3,358,994
 Equip. & jt. fac. rents. 279,193 191,644 1,565,194 1,328,950

Net ry. oper. income. x\$60,345 x\$139,416 \$2,711,882 \$2,030,044

x Indicates deficit.—V. 149, p. 98.

Atlas Pipe Line Corp.—Registers with SEC—

See list given on first page of this department.—V. 141, p. 4159.

Atlas Powder Co. (& Subs.)—Earnings—

Period End. June 30—				
1939—3 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938

Sales. \$3,820,317 \$3,803,931 \$7,467,254 \$7,416,980

Cost of goods sold, delivery & other expenses. 3,376,966 3,346,698 6,585,340 6,554,760

Provision for deprec. and obsolescence. 174,494 160,856 344,870 320,150

Net operating profit. \$268,857 \$296,377 \$537,044 \$542,070

Income from marketable securities. 1,257 2,569 3,084 6,924

Inc. from misc. invest. 12,165 9,528 21,537 20,297

Miscell. other inc. (net). 389 5,167 201 7,557

Loss from investment in unconsol. sub. co. (net). 2,334 2,352 11,178 6,004

Net income before Fed. income taxes. \$280,334 \$311,289 \$550,688 \$570,844

Federal income taxes. 51,129 60,144 100,775 103,193

Net income. \$229,205 \$251,145 \$449,913 \$467,651

Dividend on pref. stock. 85,746 85,746 171,493 171,493

Amount earned on common stock. \$143,459 \$165,399 \$278,420 \$296,158

Shares of common stock outstanding. 249,163 249,163 249,163 249,163

Amount earned per share. \$0.58 \$0.66 \$1.12 \$1.19

Balance Sheet June 30

1939		1938		1939		1938	
Assets—		Liabilities—		Assets—		Liabilities—	
c Plant, property and equipment	7,179,901	7,439,504	Preferred stock	9,860,900	9,860,900	a Common stock	8,761,725
G'dwill, pats., &c.	4,053,135	4,053,084	Common stock	8,761,725	8,761,725	Accts. pay., incl. div. on pref. stk. and Federal tax.	991,609
Secur. of affil. cos.	858,270	960,407	Reserve for contingencies	274,076	432,060	Paid-in surplus	828,098
Cash	3,676,510	3,580,718	Surplus	4,054,187	3,962,464		
Notes & accts. rec.	2,113,894	2,189,438					
Notes rec.—Empl.	17,058	19,420					
Misc. accts. & notes receivable, &c.	43,707	20,264					
Current accts. due from unconsol.	5,256	3,729					
b Stock of Atlas Powder Co.	3,247,181	3,247,172					
Inventories	2,537,405	2,553,301					
Marketable secur.	659,597	304,365					
Securities invest.	288,985	324,892					
Def'd items (net)	89,696	61,101					

Total. 24,770,595 24,757,394 Total. 24,770,595 24,757,394

a Common stock represented by 262,852 shares of no par value. b Represented by 30,012 shares of preferred and 13,688 shares of common stock. c After reserve for depreciation and obsolescence of \$8,265,684 in 1939 and \$7,807,305 in 1938.—V. 149, p. 570.

Baldwin Locomotive Works (& Subs.)—Earnings—

12 Mos. End. June 30—				
1939	1938	1937	1936	
Sales	\$21,431,400	\$40,086,205	\$30,377,715	\$16,797,451
Cost and expenses	19,726,466	36,375,970	26,500,009	16,303,537
Depreciation	1,849,978	1,850,590	1,848,401	1,849,255

Operating loss. \$145,044 x\$1,859,645 x\$2,029,305 \$1,355,341
 Other income. 132,826 144,614 554,924 561,163

Loss. \$12,218 x\$2,004,259 x\$2,584,229 \$794,178

Int. & misc. expenses. 841,784 897,752 1,764,849 1,527,912

Federal taxes. y\$585,963 633,800 748,400 170,080

Equity in min. stockholders in net profit of Midvale Co. Dr\$48,702 Dr\$408,647 Dr\$579,351 Dr\$317,548

Net loss. \$1,988,667 prof\$64,060 \$508,371 \$2,809,720

x Profit. y Provision for Federal and Pennsylvania income taxes of subsidiary companies.

Consolidated unfilled orders of The Baldwin Locomotive Works and subsidiaries, including The Midvale Co., amounted on June 30, 1939, to \$29,820,569 as compared with \$13,326,363 on June 30, 1938, and with \$13,401,321 on Jan. 1, 1939, without intercompany eliminations.

Bookings—

The dollar value of orders taken in June by this and subsidiary companies, including The Midvale Co., was announced on July 25 as \$1,645,034, as compared with \$1,500,848 for June, 1938.

The month's bookings brought the total for the consolidated group for the first six months of 1939 to \$28,626,213, as compared with \$13,347,355 in the same period last year.

Consolidated shipments, including Midvale, in June aggregated \$2,484,348, as compared with \$4,782,067 in June of last year. Consolidated shipments for the first six months of 1939 were \$12,384,631 as compared with \$23,910,187 for the first six months of 1938.

On June 30, 1939, consolidated unfilled orders including Midvale, amounted to \$29,820,569 as compared with \$13,401,321 on Jan. 1, 1939, and with \$13,326,363 on June 30, 1938.

All figures are without intercompany eliminations.

Interest Payment—

The board of directors at a meeting held July 27 voted to pay coupons due Sept. 1, 1939 on the company's refunding mortgage bonds, 6% convertible series due 1950, in preferred stock of the company in lieu of cash. For each

\$30 coupon on the \$6,470,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cumulative \$30 par value preferred stock will be issued. Dividends on this stock will accumulate from Sept. 1, 1939.—V. 148, p. 3834.

Baltimore & Ohio RR.—Deposits Under Plan—

Progress on the plan for modification of interest charges and maturities is indicated in the following statement, issued at the company's office in Baltimore, July 26.

Plan for Modification of Interest Charges and Maturities

	a Total Holdings		b Deposits and Assents	
	Amount	Per Cent of Total	Amount	Per Cent of Total
B. & O. RR. 1st mtge 5s.	\$75,000,000	\$70,710,000	94.28	
Refunding & gen'l mtge bonds (total)	158,120,750	132,571,750	83.84	
Southwestern Division 5s.	45,000,000	40,716,500	90.48	
Pittsburgh, Lake Erie & W. Va. 4s.	43,182,000	40,952,000	94.84	
30-year convertible 4½s.	63,031,000	43,151,000	68.46	
* 5-year 4½% secured notes	50,000,000	45,006,000	90.01	
Buffalo & Susquehanna RR. Corp. 1st mortgage 4s.	2,566,300	2,045,900	79.72	
Buffalo Rochester & Pittsburgh Ry. consolidated mtge. 4½s.	29,114,000	25,299,000	86.90	
Cincinnati Indianapolis & Western RR. 1st mortgage 5s.	3,675,000	3,159,300	85.97	
Lincoln Park & Charlotte RR. 1st mortgage 5s.	350,000	323,000	92.29	
Totals	\$470,039,050	\$403,934,450	85.94	
B. & O. RFC loans	72,771,578	72,771,578	100.00	

Grand totals. \$542,810,628 \$476,706,028 87.82

* In the B. & O. RR. Co. five-year 4½% secured notes listed above are included \$13,490,000 of notes owned and held by the Reconstruction Finance Corporation, which are in addition to the loans from that Corporation also shown above.

a By security holders of securities affected by the plan. b Received as at close of business July 25, 1939.

Earnings for June and Year to Date

June—				
1939	1938	1937	1936	
Gross from railway	\$12,770,868	\$10,801,886	\$14,504,624	\$14,334,265
Net from railway	3,177,999	2,620,243	3,082,476	3,849,752
Net after rents	1,863,883	1,381,337	2,019,618	2,477,890
From Jan. 1—				
Gross from railway	69,801,167	61,612,141	88,011,669	79,466,026
Net from railway	15,022,548	10,051,529	21,833,107	19,306,169
Net after rents	7,708,221	2,514,320	13,763,860	12,114,255

—V. 149, p. 254.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. June 30—				
1939—Month—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938
Operating revenues	\$987,511	\$944,115	\$5,885,275	\$5,839,781
Operating expenses	840,425	827,680	5,027,222	5,033,540

Net oper. revenues. \$147,086 \$116,434 \$858,053 \$806,241
 Taxes. 89,110 83,463 537,372 526,383

Operating income. \$57,976 \$32,971 \$320,680 \$279,858
 Non-oper. income. 6,888 7,793 13,423 13,565

Gross income. \$64,864 \$40,763 \$334,104 \$293,423
 Fixed charges. 7,524 5,601 38,747 38,485

Net income. \$57,340 \$35,162 \$295,357 \$259,938
 Int. decl. on series A 4% and 5% debentures. 352,840 235,243

Remainder. def\$57,483 \$24,695
 —V. 148, p. 3835.

Bangor & Aroostook RR.—Earnings—

Period End. June 30—				
1939—Month—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938	1939—6 Mos.—1938

Gross oper. revenues. \$334,308 \$318,176 \$3,235,770 \$3,658,612

Oper. exps. (incl. main-tenance and deprec.). 307,955 350,793 2,055,902 2,286,022

Net rev. from ops. \$26,353 x\$32,617 \$1,179,868 \$1,372,590

Tax accruals. 29,080 23,474 134,427 384,846

Oper. income. x\$2,727 x\$56,091 \$865,441 \$987,744

Other income. 16,949 14,347 4,181 Dr\$1,291

Gross income. \$14,222 x\$41,744 \$869,622 \$946,453

Interest on funded debt. 62,782 63,040 377,490 365,556

Other deductions. 1,786 2,053 14,276 10,770

Net income. x\$50,346 x\$106,837 \$477,856 \$570,127

x Indicates loss.—V. 148, p. 3835.

Bankers Securities Corp.—Earnings—

6 Mos. End. June 30—				
1939	1938	1937	1936	
Prof. & loss on sales—net	\$89,581	\$33,368	\$267,918	\$214,082
Interest, dividends, com-missions & other inc.	303,489	314,554	354,888	368,040

Total income. \$393,070 \$347,922 \$622,806 \$582,121

Operating expenses. 116,372 114,145 114,914 102,559

Taxes. 29,059 30,229 88,283 93,223

Adj. of security values to cost or market, which-ever is lower. 201,410 159,660 92,500 53,852

Profit for the 6 months \$46,228 \$43,888 \$327,110 \$332,487

Balance Sheet June 30

Assets—		Liabilities—			
Cash	167,216	160,457	Deferred income	380,268	497,668
Deposits	150,997	255,646	Loan pay. to bank	300,000	200,000
Invest. and loans	14,200,341	14,108,037	Reserve for taxes	55,479	53,417
Accrued int. rec.	45,074	62,131	Due to customers	27,248	11,162
Due from cust's	25,026	20,521	Res. for expenses	16,452	14,269
Furn. & eqpt. pur. & advs. made to trustee	39,732		Unadjust. credits	46	1,547
Deferred charges	11,465	13,107	Partic. pref. stock	10,000,000	10,000,000
Treasury stock	536,170	513,822	Common stock	3,000,000	3,000,000
			Surplus	1,396,530	1,355,657
Total	15,176,024	15,133,721	Total	15,176,024	15,133,721

Bayuk Cigars, Inc.—Preferred Stock Called—

Company notified the New York Stock Exchange of the drawing on Aug. 4, 1939, of 4,500 shares of first preferred stock for redemption on Oct. 15, 1939, at \$110 per share plus accrued dividend. Books will close permanently on all drawn shares.—V. 149, p. 570.

Beaumont Saur Lake & Western Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$177,393	\$174,383	\$197,031	\$143,490
Net from railway	39,637	35,899	43,398	def1,762
Net after rents	def5,497	3,875	def11,959	def44,125
From Jan. 1—				
Gross from railway	1,491,745	1,566,933	1,745,218	1,193,608
Net from railway	648,999	701,915	853,938	374,556
Net after rents	308,897	375,163	444,936	61,178

—V. 149, p. 99.

Beech Aircraft Corp.—Earnings—

Period Ended June 30, 1939—	3 Months	9 Months
Net income after all charges	\$3,526	loss\$54,986

Corporation has on hand unfilled orders amounting to \$1,623,876, according to an announcement made by Walter Beech, President. Mr. Beech also states deliveries of \$345,661 for the month of June were the largest in the history of the company.—V. 149, p. 407.

Bendix Aviation Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 5. A like amount was paid on June 1, last, this latter being the first dividend paid since Dec. 13, 1937, when a similar distribution was made.—V. 148, p. 2572.

Bessemer & Lake Erie RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$1,496,807	\$751,879	\$2,295,986	\$1,655,861
Net from railway	799,574	246,964	1,496,902	951,624
Net after rents	735,851	164,829	1,361,386	781,466
From Jan. 1—				
Gross from railway	4,070,834	2,584,981	8,378,112	5,567,478
Net from railway	679,824	def66,415	4,061,084	1,888,334
Net after rents	522,515	def270,706	3,587,171	1,687,277

—V. 149, p. 99.

Bethlehem Steel Corp.—Common Dividend—

Directors on July 27 declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 25. This will be the first dividend paid on the common shares since Dec. 24, 1937, when a distribution of \$2.50 per share was made.

Report for June, 1939, Quarter—

Eugene G. Grace, President, in distributing the report said:

"We had to make a little addition to the statement today. We thought it was proper to recognize our common stockholders at this time rather than wait to the end of the year to see how the situation would look then."

The corporation's results for the second quarter were exceptionally good, with net profits after all deductions of \$3,822,927, equivalent to 61 cents a share on the common stock, after allowing for the regular quarterly distributions on the two classes of preferred stocks. In the previous three months the net profits amounted to \$2,409,059, equal to 17 cents a common share.

Current operations of Bethlehem are at 61% of capacity. Mr. Grace explained that there had been improvement in demand in the latter part of the current month, which brought up the average to that figure. For the second quarter, ingot production was at 60.4% of capacity, compared with 53.8% in the preceding three months.

The estimated value of orders on hand on June 30, was \$184,921,081, compared with \$192,040,906 on March 31, last, and with \$89,916,012 on June 30, 1938. Mr. Grace stated that the decrease of approximately \$7,000,000 in orders during the past three months was due to progress work on shipbuilding, as there was virtually no change in the steel business on hand.

The cash position improved during the first half of this year, and stood at approximately \$41,500,000 on June 30, last, not including the proceeds from the sale of bonds. At the beginning of the current year, cash on hand totaled about \$37,000,000, according to Mr. Grace.

In the statement it was pointed out that the expenses of approximately \$230,000 incident to the issue and sale on July 7, last, of \$25,000,000 of consolidated mortgage bonds were charged to income account for the second quarter. The discount amounting to \$750,000 on the sale of the bonds will be set up as a deferred charge to be amortized over the term of the bonds.

It was also stated that the net loss arising from the sale of capital assets, consisting principally of dwelling houses during the first half of this year was \$792,101, all of which was charged to income account. Of the total \$433,047 was applicable to the second quarter.

Calling attention to the two items—the bond sale expenses and the charge for the loss on the sale of capital assets—Mr. Grace pointed out that but for these items the net income for the six months ended June 30, last, would have amounted to about \$1 a share on the common stock.

Mr. Grace spoke at great length on the price situation. He explained that billing prices in the second quarter as compared with the preceding three months, and with the final quarter of last year, had not varied as much as 50 cents a ton on a weighted average. However, the past quarter showed a decline of over \$5 a ton from the like period of 1938, indicating how much prices had come down since then.

Mr. Grace stated that the price structure was hardening, but admitted that the motor companies are protected for their steel on their 1940 models, in some instances up to the end of this year, at the low prices prevailing during the period of sharp competition and concessions in May, the orders were taken, or the buyers were given options for the future, at a reduction of as much as \$8 a ton on sheets and strip. Some other consumers also have the same protection up to Sept. 30, next.

For that reason, Mr. Grace explained, the steel price structure is not likely to be confronted with a major test on sheets and strip until probably after the end of the current year. Other products, however, including plates, which were being shaded up to a few weeks ago, have steadied, he said, and sales are being made at the regular market, with a fair demand in evidence.

The contraction of the four-high continuous rolling mills, it had been estimated, resulted in a reduction in the costs on sheets and strip of \$6 to \$8 a ton, and Mr. Grace admitted that this entire saving had been passed on to the consumer. In other words, he said, the steel industry had spent approximately \$400,000,000 for continuous mills with the consumers getting all the benefits. "A liberal contribution," some one suggested, and Mr. Grace readily agreed.

Commenting on the report of earnings Mr. Grace said that Bethlehem "had made some money with operations above 60% of capacity, but not sufficient for an adequate return on the capital invested in the business." He contended that this was due to the lack of a reasonable spread between cost and selling prices.

The foreign demand for steel is reasonably good, according to Mr. Grace who stated that the only semi-finished product being sold abroad had been sheet bars, used for sheet steel and tin plate. He said that Bethlehem had not received a demand for billets, which might be for war purposes. During the first six months of this year the foreign business of Bethlehem amounted to 10 1/2% of its total, compared with 15 1/2% in the like period of 1938, but the tonnage this year is greater, as production in this country was unusually low in the first six months of 1938, thus increasing the percentage of foreign takings.

Labor relations of Bethlehem were never better, asserted Mr. Grace. In the second quarter the corporation had 88,447 workers, who averaged 43.2 hours per week, with the payroll amounting to \$35,677,000. For the same period of 1938 the number of workers was 80,387, who averaged 28.2 hours per week, and the payroll was \$27,000,000.

During the first six months Bethlehem expended \$5,000,000 for new construction, and plans to spend an additional \$7,000,000 during the remainder of this year. One of the new features is the installation of equipment for continuous rolling of small pipe, and the corporation has practically completed the installation of additional cold rolled tin plate facilities.

A third addition will be another unit for manufacturing Bethlehem wire, for which the demand has grown steadily. This new unit will add about 1,000 tons per month to the capacity for this product. All three additions will give Bethlehem between 8,000 and 10,000 additional tons capacity

per month. The new pipe plant will be ready by the end of the year, and its capacity will be 5,000 tons of small sized product monthly. All three additions are being made at the Sparrows Point, Md., plant.

Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938	1939—12 Mos.—1938	
Total income	\$9,843,095	\$5,969,167	\$18,324,886	\$12,823,781
Less interest charges	1,794,386	1,781,277	3,619,740	3,563,041
Prov. for deprec., obsolescence and depletion	4,225,782	4,037,585	8,473,160	8,115,527
x Net profit	\$3,822,927	\$150,305	\$6,231,986	\$1,145,213
x Earns. per sh. on com.	\$0.61	Nil	\$0.78	Nil
x After allowing for dividend requirements on the preferred stocks.				
y After provision for surtax on undistributed profits.—V. 149, p. 99.				

x After allowing for dividend requirements on the preferred stocks.
y Before provision for surtax on undistributed profits.—V. 149, p. 99.

Birmingham Electric Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938		
Operating revenues	\$627,689	\$593,873	\$7,545,401	\$7,596,493
Oper. exps., incl. taxes	491,127	462,711	5,792,811	5,728,823
Amort. of limited-term investments	310	311	3,728	3,718
Property retirement reserve appropriations	50,000	50,000	600,000	660,000
Net oper. revenues	\$86,252	\$80,851	\$1,148,862	\$1,203,952
Other income (net)	411	312	4,569	5,643
Gross income	\$86,663	\$81,163	\$1,153,431	\$1,209,595
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other interest and deduc.	4,343	4,286	52,905	52,128

x Dividends applicable to preferred stocks for the period, whether paid or unpaid

	429,174	429,174
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Balance

	\$122,352	\$179,293
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x Dividends accumulated and unpaid to June 30, 1939, amounted to \$214,587, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3836.

(Sidney) Blumenthal & Co., Inc.—Earnings—

Period Ended—	July 1 1939	July 2 1938	July 1 1939	July 2 1938
Operating loss	\$23,276	\$124,681	prof.\$2,947	\$299,569
Depreciation reserve	65,871	110,667	131,742	221,474
Net loss	\$89,147	\$235,348	\$128,795	\$521,043

—V. 148, p. 2735.

Blum's, Inc.—Accumulated Dividend—

Directors have declared a dividend of 62 1/2 cents per share on account of accumulations on the \$1.25 cumulative preferred stock payable Aug. 1 to holders of record July 18. A regular quarterly dividend of 31 1/4 cents per share was paid on May 2, 1938.—V. 147, p. 1634.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit on sales	\$1,410,352	\$1,358,512	\$1,342,829	\$1,245,177
Net profit before int., deprec. & Federal and Canadian income taxes	897,586	842,400	832,962	727,596
Depreciation	28,634	31,922	37,901	40,293
Reserve for Federal and Canadian inc. taxes	151,667	131,443	116,063	99,550
Net profit	\$717,284	\$679,035	\$678,998	\$587,753
Before provision for surtax on undistributed profits				\$587,753

—V. 148, p. 3526.

Borden Co.—Interim Dividend—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Similar amount was paid on June 1 and March 1, last; a final dividend of 40 cents was paid on Dec. 20, 1938; interim dividends of 30 cents were paid on Sept. 1 and on June 1, 1938, and previously quarterly dividends of 40 cents per share were distributed.—V. 148, p. 3526.

Boston Edison Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues.....	\$8,335,728	\$7,800,977	\$34,068,198	\$32,883,036
Operating expenses.....	3,877,903	3,688,073	15,653,091	15,825,357
Hurricane expense.....			695,212	
Depreciation.....	870,482	865,000	3,493,546	3,460,000
Uncollectible revenue.....	20,766	39,798	127,377	167,273
Taxes accrued.....	1,690,017	1,479,685	6,592,703	6,077,440
Net operating income.....	\$1,876,560	\$1,728,420	\$7,506,269	\$7,352,966
Non-operating income.....	42,001	42,482	103,291	157,997
Gross income.....	\$1,918,561	\$1,770,902	\$7,609,560	\$7,510,963
Int., diact. & rents, &c.....	478,606	553,455	1,933,690	2,250,719
Income balance.....	\$1,439,955	\$1,217,447	\$5,675,870	\$5,260,244
Earnings per share on 617,161 shs. of (\$100 par) capital stock.....	\$2.33	\$1.97	\$9.20	\$8.52
V. 148, p 3837.				

—V. 148, p. 3837.

Boston & Maine RR.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938	1939—12 Mos.—1938	
Operating revenues.....	\$3,685,710	\$3,259,836	\$22,218,831	\$19,337,977
Operating expenses.....	2,662,279	2,461,592	16,509,196	15,794,730
Net oper. revenues.....	\$1,023,431	\$798,244	\$5,709,635	\$3,543,247
Taxes.....	305,768	298,806	1,835,006	1,870,565
Equipment rents—Dr.....	193,583	181,833	1,296,726	1,116,426
Joint facil. rents—Dr.....	14,624	6,957	105,030	51,031
Net ry. oper. income.....	\$509,456	\$310,649	\$2,472,873	\$505,225
Other income.....	87,804	96,928	587,120	594,372
Total income.....	\$597,260	\$407,577	\$3,059,993	\$1,099,597
Total deducts. (rentals interest, &c.).....	617,759	621,319	3,707,346	3,733,745
Net deficit.....	\$20,499	\$213,742	\$647,353	\$2,634,148
—V. 149, p. 407.				

—V. 149, p. 407.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938		
Gross earnings from oper.	\$3,215,506	\$3,227,488	\$19,339,780	\$18,473,125
Operating expenses	1,488,229	1,491,064	9,307,514	8,707,698
x Net earnings	\$1,727,277	\$1,736,424	\$10,032,266	\$9,765,427

x Before depreciation and amortization.—V. 149, p. 99.

x Before depreciation and amortization.—V. 149, p. 99.

Briggs & Stratton Corp.—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938		
Net profit from oper'ns before depreciation	\$699,663	\$500,650	\$1,003,724	\$975,152
Prov. for depreciation	45,829	43,685	90,338	91,818
Net prof. from oper.	\$653,833	\$456,965	\$913,386	\$883,335
Other income less miscell. charges	48,474	29,310	87,760	87,594
Net prof. before employees' bonus and income taxes	\$702,307	\$486,275	\$1,001,146	\$970,928
Prov. for income taxes	149,930	89,331	203,599	200,247
Net profit	\$552,377	\$396,944	\$797,546	\$770,682
—V. 148, p. 2573.				

—V. 148, p. 2573.

Bridgeport Brass Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
* Net profit.....	\$60,681	\$111,150
* After deprec., taxes & other charges, but before provision for surtax on undistributed profits. y Loss.—V. 148, p. 3682.		

Brooklyn-Manhattan Transit System—Earnings—

[Including Brooklyn & Queens Transit System]

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Total oper. revenues.....	\$4,164,627	\$4,011,970
Total oper. expenses.....	3,125,562	3,018,275
Net rev. from oper.....	\$1,039,065	\$998,695
Taxes on oper. prop.....	481,238	469,746
Operating income.....	\$557,827	\$523,949
Net non-oper. income.....	127,286	74,095
Gross income.....	\$685,113	\$598,044
Total income deductions.....	650,601	683,993
Current income carried to surplus.....	\$34,512	\$85,949
Accruing to outside int. of B. & Q. T. Corp.....	5,394	26
Bal. to B.-M. T. Sys.....	\$29,118	\$85,949
* Indicates deficit.		

[Excluding Brooklyn & Queens Transit System]

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Total oper. revenues.....	\$2,390,615	\$2,299,969
Total oper. expenses.....	1,629,399	1,540,653
Net rev. from oper.....	\$761,216	\$759,316
Taxes on oper. prop.....	295,758	315,621
Operating income.....	\$465,458	\$443,695
Net non-oper. income.....	130,934	72,469
Gross income.....	\$596,392	\$516,164
Total income deductions.....	572,120	570,322
Current income carried to surplus.....	\$24,272	\$54,158
* Indicates deficit.		

Stockholders to Vote Aug. 22-23 on Unification Plan—

Formal notices of special meetings of the stockholders of the Brooklyn-Manhattan Transit Corp and the Brooklyn & Queens Transit Corp to consider and act upon the unification plan which provides for the acquisition by the City of New York of the rapid transit and surface railroads and related power properties and bus lines of the B.-M. T. system have been mailed to stockholders.

The special meeting of the B.-M. T. stockholders will be held at noon on August 22, while that of the B. Q. T. stockholders will be held at noon Aug. 23.

With the notice of the special meeting each stockholder received a copy of the unification plan a form of proxy and a pamphlet containing a letter urging the stockholders to give their approval to the plan from Gerhard M. Dahl, Chairman of the board of directors together with a proxy statement, financial statements and other exhibits containing all pertinent facts in reference to the plan including the applicable provisions of statutory law relating to rights of appraisal of dissenting stockholders with respect to approval or disapproval of the plan.

Mr. Dahl in his letter to B.-M. T. stockholders, among other things, states in part: "The problem of transit in New York City is exceedingly complicated. Since 1921 numerous attempts have been made to develop plans for a solution satisfactory to the Transit Commission, the city and the private companies, but, until the present instance, each attempt has failed for one reason or another. At the present time the city has separate investments in the rapid transit properties of the Brooklyn-Manhattan Transit system, in the Interborough Rapid Transit system and in the Independent system, amounting in the aggregate to approximately \$1,200,000,000, and according to present indications this investment probably will be substantially increased in completing and extending the Independent system.

"These three systems and the investments in them, both public and private, compete each with the other, and in the case of the Independent system it is tax-free and largely subsidized competition. It is manifest, therefore, that the acquisition by the city and unification of all the rapid transit properties, together with other transit facilities and power properties related to or that may be properly coordinated with them, is the only practicable solution of the problem from the standpoint of the private interests as well as from the standpoint of the public, the only question being the terms and conditions of accomplishing such acquisition by the city."

Brooklyn & Queens Transit System—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Total oper. revenues.....	\$1,785,688	\$1,723,572
Total oper. expenses.....	1,498,932	1,480,187
Net rev. from oper.....	\$286,756	\$243,385
Taxes on oper. properties.....	185,479	154,125
Operating income.....	\$101,277	\$89,260
Net non-oper. income.....	8,809	14,039
Gross income.....	\$110,086	\$103,299
Total income deductions.....	99,845	135,090
Curr. inc. carr. to surp.....	\$10,241	\$31,791
* Indicates deficit.—V. 148, p. 3837.		

(Edward G.) Budd Mfg. Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
* Net profit.....	\$173,544	\$773,290
* After interest, depreciation, Federal and State income taxes, &c.—V. 149, p. 255.		

Budd Realty Corp.—Bonds Called—

A total of \$107,000 first and refunding mortgage gold bonds 6% series due June 1, 1941, have been called for redemption on Aug. 16 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities.—V. 149, p. 407.

Budd Wheel Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
y Net profit.....	\$140,768	\$169,264
* Loss. y After interest, depreciation, Federal and State income taxes.—V. 148, p. 3054.		

Burlington-Rock Island RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$100,513	\$136,480	\$100,729	\$61,597
Net from railway.....	1,717	36,513	1,790	def13,750
Net after rents.....	def11,514	20,524	def7,828	def29,133
From Jan. 1—				
Gross from railway.....	593,489	690,916	643,131	386,132
Net from railway.....	def20,255	44,620	82,780	def68,148
Net after rents.....	def103,779	def62,121	def48,992	def162,670

Butler Bros.—Earnings—

6 Months Ended June 30—	1939	1938	1937
* Net loss.....	\$314,675	\$975,430	prof\$529,078
Shares common stock.....	1,112,289	1,112,289	1,112,289
Earnings per share.....	Nil	Nil	\$0.29
* After interest, depreciation and Federal income taxes, but before provision for surtax on undistributed profits.—V. 148, p. 1315.			

(A. M.) Byers & Co.—Preferred Dividend—

Directors have declared a dividend of \$2.19 1/4 per share on the company's preferred stock, payable Sept. 1 to holders of record Aug. 10. This payment represents the regular dividend of \$1.75 per share ordinarily due on Aug. 1, 1934, and accumulated interest of 5% to date. A dividend of \$2.20 15-16 per share, previously declared, will be paid on Aug. 1 next. Dividend of \$2.21 2-3 per share was paid on June 1 last.—V. 149, p. 255.

California Oregon Power Co.—Earnings—

Years Ended May 31—	1939	1938
Operating revenues.....	\$4,781,776	\$4,633,041
Operating expense.....	1,049,441	1,024,150
Maintenance and repairs.....	275,615	274,170
Appropriation for retirement reserve.....	363,870	300,000
Amortization of limited term investment.....	7,270	7,270
Taxes.....	649,616	605,487
Provision for Federal income taxes.....	94,645	117,665
Net operating revenues.....	\$2,341,320	\$2,304,299
Rent for lease of electric plant.....	238,210	238,199
Net operating income.....	\$2,103,110	\$2,066,100
Dividend and interest revenues.....	296	1,104
Merchandise and jobbing (net).....	Dr36,247	Dr48,620
Gross income.....	\$2,067,160	\$2,018,584
Interest on funded debt.....	842,500	842,500
Amortization of debt discount and expense.....	203,223	203,217
Other interest (net).....	69	2,245
Amortization of preliminary costs of projects abandoned.....	95,697	45,047
Miscellaneous deductions.....	18,246	16,911
Net income.....	\$907,424	\$908,664

California Water Service Co.—Earnings—

12 Months Ended June 30—	1939	1938
Gross revenues.....	\$2,629,831	\$2,489,514
Gross corporate income.....	930,625	894,658

—V. 149, p. 100.

Canadian National Lines in New England—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$106,225	\$98,610	\$132,503	\$97,600
Net from railway.....	def6,750	def7,152	def4,960	def41,371
Net after rents.....	def48,730	def43,660	def49,572	def84,101
From Jan. 1—				
Gross from railway.....	640,351	606,340	742,211	638,885
Net from railway.....	def91,039	def94,914	7,373	def163,537
Net after rents.....	def353,734	def345,674	def262,716	def413,581

—V. 149, p. 100.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended July 21	1939	1938	Increase
Gross revenues.....	\$3,536,886	\$3,296,205	\$240,681

—V. 149, p. 571.

Canadian Oil Companies, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made on May 15 and Feb. 15, last, and on Feb. 15, 1938.—V. 148, p. 2735.

Canadian Pacific Lines in Maine—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$125,176	\$116,705	\$157,029	\$158,996
Net from railway.....	def40,990	def58,413	def20,542	def57,296
Net after rents.....	def65,387	def96,743	def1,382	def93,306
From Jan. 1—				
Gross from railway.....	1,329,735	1,419,112	1,443,506	1,250,826
Net from railway.....	315,273	267,333	329,520	119,106
Net after rents.....	139,522	55,196	128,034	def69,664

—V. 149, p. 100.

Canadian Pacific Lines in Vermont—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$77,706	\$68,048	\$942,289	\$81,334
Net from railway.....	def32,210	def33,836	def14,617	def31,585
Net after rents.....	def57,401	def60,330	def44,351	def57,596
From Jan. 1—				
Gross from railway.....	474,874	391,635	605,474	487,614
Net from railway.....	def156,149	def258,349	def77,412	def217,529
Net after rents.....	def308,678	def414,670	def240,811	def370,375

—V. 149, p. 100.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended July 21	1939	1938	Increase
Traffic earnings.....	\$2,696,000	\$2,519,000	\$177,000

—V. 149, p. 572.

Cambria & Indiana RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$107,861	\$76,649	\$98,989	\$86,667
Net from railway.....	45,616	14,565	31,555	21,928
Net after rents.....	84,627	40,038	74,140	68,373
From Jan. 1—				
Gross from railway.....	605,813	543,370	658,539	585,690
Net from railway.....	225,125	122,438	263,983	38,774
Net after rents.....	402,766	340,234	492,845	348,258

—V. 149, p. 100.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
* Net loss.....	\$40,218	\$88,295
* After depreciation and other charges, also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.		
As of June 30, 1939, current assets of the company were \$2,291,361 and current liabilities were \$243,309. Total cash on hand and in banks was \$1,040,816.—V. 148, p. 3055.		

Carolina Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$971,662	\$974,118
Oper. exps., incl. taxes.....	533,415	513,330
Prop. retire. res. approp.....	90,000	90,000
Net oper. revenues.....	\$348,247	\$370,788
Other income (net).....	9,203	12,900
Gross income.....	\$357,450	\$383,688
Interest on mtge. bonds.....	191,667	191,667
Other int. & deductions.....	5,399	7,613
Int. chgd. to construct'n.....	Cr817	Cr1,617
Net income.....	\$160,384	\$185,225
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	1,255,237	1,255,237
Balance.....	\$1,174,344	\$1,194,991

—V. 148, p. 3837.

Central of Georgia Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,256,482	\$1,207,186	\$1,329,150	\$1,229,809
Net from railway.....	123,955	124,045	107,939	150,876
Net after rents.....	def28,116	def32,248	3,827	13,195
From Jan. 1—				
Gross from railway.....	7,671,298	7,309,881	8,818,346	7,568,651
Net from railway.....	911,435	689,719	1,556,413	1,015,682
Net after rents.....	122,938	def146,057	797,485	268,092

—V. 149, p. 101.

Central Arizona Light & Power Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$337,666	\$337,569
Operating exps., incl. taxes.....	221,794	239,108
Amort. of limited-term investments.....	2,913	2,913
Prop. retire. res. approp.....	24,000	20,000
Net oper. revenues.....	\$88,959	\$75,548
Other income (net).....	17	10,130
Gross income.....	\$88,976	\$85,678
Interest on mtge. bonds.....	18,958	18,958
Other interest.....	682	1,114
Int. chgd. to construct'n.....	---	Cr1,442
Net income.....	\$69,336	\$67,048
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	---	108,054
Balance.....	---	\$688,375

—V. 149, p. 100.

Central Illinois Public Service Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$3,403,163	\$3,213,227
Operating exps. and tax.....	2,393,419	2,305,089
Net opera. income.....	\$1,009,744	\$908,138
Other income (net).....	261	2,407
Gross income.....	\$1,010,005	\$910,546
Interest & other deduc.....	537,357	612,036
Net income.....	\$472,648	\$298,509

—V. 148, p. 2736.

Central Indiana Power Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenue.....	\$2,780,616	\$2,503,847
Oper. exps. and taxes.....	2,282,060	2,016,494
Net operating income.....	\$498,555	\$487,353
Other miscell. inc. (net).....	Dr3,877	Dr5,802
Gross income.....	\$494,678	\$481,550
Int. & other deductions.....	319,898	322,100
Net income.....	\$174,781	\$159,450

Consolidated Balance Sheet June 30

1939	1938	1939	1938
Assets—		Liabilities—	
Utility plant.....	18,906,879	7% cum. pref. stk.....	5,619,517
Non-useful electric generating plants & equipment.....	725,000	6% cum. pref. stk.....	18,300
Capital stock disct. and expense.....	376,653	Com. stock (\$100 par).....	12,033,000
Investments in affiliated company.....	4,420,528	Funded debt.....	9,570,600
Miscell. investm'ts.....	30,473	Customers' depts. & miscell. deferred liabilities.....	143,180
Sinking funds and special deposits.....	18,083	Accounts payable.....	313,354
Unamort. debt discount & expense.....	397,467	Interest.....	40,123
Miscell. def. charges & prepaid accts.....	113,191	Taxes.....	522,174
Cash & wkg. funds.....	510,521	Other miscell. liabilities.....	17,892
Accts. receivable.....	542,369	Deprec'n reserve.....	562,283
Due from affil. cos.....	46,921	Contingency res'v'e.....	383,463
Unbilled revenues.....	178,310	Miscell. reserves.....	29,733
Misc., material & supplies.....	306,676	Contributions in aid of construct'n.....	114,527
		Deficit.....	2,973,385
Total.....	26,394,762		228,445

—V. 149, p. 101.

Central Ohio Light & Power Co.—Registers with SEC—
See list given on first page of this department.**Central Power & Light Co.—Earnings—**

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$2,372,535	\$2,248,180
Operating exps. and tax.....	1,556,488	1,432,725
Net oper. income.....	\$816,047	\$815,454
Other income (net).....	2,924	2,875
Gross income.....	\$818,971	\$818,329
Interest and other deduc.....	448,363	466,121
Net income before preferred dividends.....	\$370,608	\$352,208

Company, a subsidiary in the Middle West Corp. system, has filed an application with the Securities and Exchange Commission under the Holding Company Act for exemption from the requirement for filing a declaration in connection with the proposed sale of \$25,000,000 first A bonds of 1969 and \$7,000,000 serial debentures of notes. Proceeds together with other funds of the company will be used for the redemption at 104 of \$32,045,200 first 5s of 1956. Details as to the security to be sold and the underwriting will be furnished by amendment.—V. 149, p. 101.

Central States Edison, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross revenues.....	\$112,710	\$107,690
Operating expenses.....	60,970	56,057
Maintenance.....	5,975	5,295
Depreciation.....	13,125	12,200
General taxes.....	8,878	8,285
Federal income tax.....	590	4,410
Net oper. income.....	\$23,173	\$25,852
Non-oper. income.....	2,000	2,213
Gross income.....	\$25,174	\$28,065
Interest charges of subs. Int. on Central States Edison, Inc. collateral trust bonds.....	504	540
Net income.....	\$13,401	\$15,524

—V. 148, p. 2891.

Central RR. of New Jersey—Protective Committee to Intervene—

A protective committee for the general mortgage bonds (Eugene S. Brooks, Chairman, Steele Du Bosque, N. S. Hall, H. J. Maynard with Greenbaum, Wolff & Ernst Counsel, 285 Madison Ave., New York, and Oscar Lasdon, Sec., 25 Broad St., New York), in a letter to the bondholders states:

On June 16, 1939 company applied to the Interstate Commerce Commission for authority, among other things, to issue certificates of deposit and, ultimately, new bonds in exchange for the bonds now held by you. For a maximum of five years the fixed interest on these new bonds would be 25% of the amount of interest called for by your present bonds with the balance payable only if earned. A hearing on that application will be held on Aug. 1, 1939.

Company has stated that its attempt by this application to avoid "the delays and expenses of court reorganization" is made "with the realization however, that unless some satisfactory solution of the tax problems confronting the company can be found, there is little likelihood that such

voluntary adjustment can be effective." In view of the prevailing attitude of the State of New Jersey and its political subdivisions regarding the problem of taxes, it would seem that the company's proposal does not serve even as a temporary expedient; it offers little real hope of avoiding ultimate trusteeship and does not provide for a thorough or sound readjustment.

This committee feels it essential, therefore, to explore thoroughly the possibility of achieving an adjustment voluntary or otherwise which would eliminate the underlying causes of the system's present depressed condition. With this objective the committee proposes to intervene in the proceedings now pending before the ICC.

It is the sincere desire of this committee to present information and data which will enable you and the ICC to form an opinion of the pending proceedings and to determine the means best adapted to rehabilitate the company in such a manner as may be consonant with the needs of the road and the rights of the security holders.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway.....	\$2,562,481	\$2,423,945	\$2,724,447	\$2,485,911
Net from railway.....	557,476	629,199	735,506	550,808
Net after rents.....	def40,455	100,082	187,049	47,202
From Jan. 1—				
Gross from railway.....	15,584,535	14,195,152	16,791,667	15,472,646
Net from railway.....	3,598,313	3,709,728	4,893,113	3,517,924
Net after rents.....	161,501	446,982	1,575,507	595,952

—V. 149, p. 101.

Certain-teed Products Corp.—Meeting Postponed—

Special meeting of stockholders has been postponed until Aug. 22, due to lack of quorum. Meeting was called to consider adopting certain proposed amendments to company's by-laws and to approve employment contract dated May 13, 1939, entered into with Bror G. Dahlberg, Chairman.—V. 149, p. 101.

Chain Belt Co.—Registrar—

City Bank Farmers Trust Co. has been appointed registrar for 500,000 shares of no par value common stock.—V. 149, p. 573.

Charleston & Western Carolina Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$211,406	\$166,835	\$210,580	\$170,884
Net from railway.....	71,725	37,946	69,553	47,168
Net after rents.....	47,079	18,838	41,939	23,831
From Jan. 1—				
Gross from railway.....	1,206,196	1,099,709	1,326,563	1,092,464
Net from railway.....	392,431	248,772	469,824	337,890
Net after rents.....	230,548	106,137	293,662	211,195

—V. 149, p. 101.

(A. W.) Chase Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the 6% non-cumulative preferred stock, both payable Aug. 10 to holders of record July 31. Like amounts were paid on Aug. 10, 1938, and on Aug. 10, 1937.—V. 147, p. 885.

Checker Cab Mfg. Corp.—New Director—

L. G. Miller, sales manager, was elected a director of this corporation at the recent annual meeting of stockholders in place of W. A. Morgensen.—V. 148, p. 3527.

Chesapeake & Ohio Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$10,424,747	\$8,010,352	\$9,888,804	\$10,855,982
Net from railway.....	4,655,655	3,033,377	4,133,165	5,089,273
Net after rents.....	3,346,861	1,984,842	3,210,520	3,785,880
From Jan. 1—				
Gross from railway.....	48,152,834	46,773,384	63,478,417	63,283,884
Net from railway.....	15,996,865	15,471,433	27,306,793	28,571,438
Net after rents.....	10,410,308	9,946,909	19,930,821	22,788,405

—V. 149, p. 409.

Chicago Burlington & Quincy RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$7,166,607	\$6,867,811	\$7,470,216	\$7,488,032
Net from railway.....	1,088,110	1,242,758	886,025	1,373,852
Net after rents.....	def15,813	142,850	1,346,297	263,655
From Jan. 1—				
Gross from railway.....	42,999,897	40,228,502	46,500,905	43,963,246
Net from railway.....	8,704,288	7,769,474	9,624,920	9,308,165
Net after rents.....	2,303,582	1,162,265	4,751,906	3,221,621

—V. 149, p. 102.

Chicago & Eastern Illinois Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,135,972	\$1,039,356	\$1,236,656	\$1,165,110
Net from railway.....	158,979	132,117	161,474	245,013
Net after rents.....	def51,581	def43,905	def30,473	35,571
From Jan. 1—				
Gross from railway.....	7,250,649	6,801,595	8,231,743	7,577,948
Net from railway.....	1,273,841	1,032,951	1,975,508	1,693,630
Net after rents.....	def19,269	def153,099	618,282	393,592

—V. 149, p. 102.

Chicago Great Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,415,745	\$1,253,908	\$1,436,874	\$1,527,592
Net from railway.....	356,852	181,508	281,907	489,223
Net after rents.....	81,105	def67,815	33,426	197,111
From Jan. 1—				
Gross from railway.....	8,493,162	7,882,070	9,019,258	8,315,801
Net from railway.....	1,978,322	1,147,417	1,851,966	1,799,078
Net after rents.....	324,155	def446,856	145,956	266,784

—V. 149, p. 102.

Chicago & Illinois Midland Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$262,462	\$258,093	\$295,042	\$276,530
Net from railway.....	58,794	66,111	81,268	93,895
Net after rents.....	52,186	45,786	57,774	80,946
From Jan. 1—				
Gross from railway.....	1,721,077	1,649,657	1,942,326	1,677,855
Net from railway.....	460,469	428,805	667,901	539,013
Net after rents.....	353,136	291,185	465,685	456,384

—V. 149, p. 102.

Chicago Indianapolis & Louisville Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$719,653	\$611,511	\$790,477	\$790,133
Net from railway.....	93,176	62,409	96,515	142,051
Net after rents.....	def29,217	def67,084	116,884	def4,758
From Jan. 1—				
Gross from railway.....	4,295,954	3,875,948	5,179,553	4,934,794
Net from railway.....	497,947	361,440	916,850	945,736
Net after rents.....	def320,115	def489,568	179,315	88,184

—V. 149, p. 408.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

June—	1939	1938	1937	1936
Gross from railway.....	\$8,384,573	\$7,741,274	\$8,989,601	\$9,180,362
Net from railway.....	605,768	871,608	1,387,477	1,538,292
Net after rents.....	def490,337	def286,912	2,000,145	316,788
From Jan. 1—				
Gross from railway.....	47,998,992	44,470,066	51,680,315	50,258,662
Net from railway.....	6,629,352	6,348,438	9,215,370	9,080,733
Net after rents.....	108,820	def342,090	4,361,639	2,123,177

—V. 149, p. 573.

Chicago North Shore & Milwaukee RR.—ICC Reverses Stand—Puts Company Under Rail Labor Act—

The Interstate Commerce Commission has reversed a previous ruling that the road was an interurban or suburban electric railroad, not subject to the Railway Labor Act.

In the new determination the ICC found that the company not only is subject to the Railway Labor Act but to the Railroad Retirement Act and the Carriers Taxing Act of 1937 as well.

In the original case receivers were backed by the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America and the International Brotherhood of Electrical Workers in their contention that the road was exempt from the Railway Labor Act because of its local operating character.

But when the street railway and motor coach workers sought to get the North Shore put under the provisions of the Railroad Retirement Act, which has exemption clauses similar to the Railway Labor Act, organized labor threw its weight behind the contention that the North Shore was not merely an interurban or suburban electric line but a heavy carrier of interline freight traffic which is its most profitable source of revenue.

—V. 148, p. 2418.

Chicago & North Western Ry.—New Official—

R. L. Williams has been appointed Chief Executive Officer of this railway by Charles M. Thomson, new trustee of that road. In his new post Mr. Williams succeeds Fred W. Sargent, for many years President of the road, who continued as its principal executive and operating officer after it went into reorganization in 1935. Mr. Sargent retired on June 1 because of ill-health.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway	\$7,323,815	\$6,774,835	\$7,760,631	\$8,322,142
Net from railway	1,022,263	956,376	def48,911	1,013,884
Net after rents	297,197	102,853	727,292	158,922
From Jan. 1—				
Gross from railway	38,335,760	36,361,249	42,432,390	41,761,255
Net from railway	3,221,452	1,534,777	2,520,889	3,343,092
Net after rents	def1,635,030	def3,463,680	def1,007,828	def1,570,468

—V. 149, p. 573.

Chicago Railway Equipment Co.—Earnings—

3 Months Ended June 30—	1939	1938	1937
Prof. from operations, after deducting mfg., sell. & administrative exps.	\$43,824	\$27,846	\$302,238
Income from investments	5,400	5,681	6,900
Total income	\$49,224	\$33,527	\$309,138
Provision for depreciation	25,000	25,000	25,000
Provision for Federal income taxes	1,000	—	58,000
Prov. for Fed. indist. profits tax	—	—	37,000
Net profit after taxes	\$23,224	\$8,527	\$189,138

—V. 148, p. 2376.

Chicago Rock Island & Gulf Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$537,745	\$428,517	\$400,354	\$379,340
Net from railway	255,127	105,678	85,486	116,179
Net after rents	145,565	def10,949	64,795	39,620
From Jan. 1—				
Gross from railway	2,377,561	2,279,855	2,288,085	2,045,473
Net from railway	597,672	568,636	633,257	506,188
Net after rents	def49,154	def71,371	157,798	84,200

—V. 149, p. 102.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

June—	1939	1938	1937	1936
Gross from railway	\$1,446,521	\$1,382,988	\$1,481,595	\$1,631,274
Net from railway	20,988	108,353	19,233	427,678
Net after rents	def190,022	def103,955	106,738	220,056
From Jan. 1—				
Gross from railway	7,777,696	7,537,217	8,165,678	8,422,905
Net from railway	524,513	783,718	472,343	985,948
Net after rents	def735,238	def455,003	def524,779	def229,725

—V. 149, p. 409.

Chicago South Shore & South Bend RR.—Subject to Rail Retirement Act—

This company was held by the Interstate Commerce Commission to be subject to the Railroad Retirement Act of 1937 and to the taxing provisions of that Act. The carrier had claimed exemption on the ground that it was an interurban electric railway.

The Commission found that the carrier derives more than 50% of its operating revenues from the transportation of freight in standard steam railroad equipment and that it publishes joint rates to and from points in almost every State and parts of Canada. The line operates from Chicago to South Bend, Ind., with certain branch lines and trackage rights over the Illinois Central and the Kensington & Eastern railroads. —V. 148, p. 2261.

Childs Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales and rentals	\$8,529,098	\$7,700,310	\$8,680,276	\$8,063,622
Cost and expense	8,221,717	7,517,917	7,978,196	7,507,458
Operating profit	\$307,381	\$182,393	\$702,081	\$556,164
Other income	8,554	9,166	9,275	9,376
Total income	\$315,935	\$191,559	\$711,355	\$565,540
Interest	201,219	211,523	212,983	217,316
Depreciation	357,626	301,887	301,969	300,564
Res. for Can. exch., &c.	511	3,326	Cr2,872	4,901
Net loss	\$243,422	\$325,177	prof\$199,265	prof\$42,758

Note—The statement for 1939 includes the operating results of the company's concessions at the New York World's Fair. —V. 148, p. 2737.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$1,413,464	\$1,188,811	\$1,419,209	\$1,351,477
Net from railway	529,734	375,522	596,074	543,153
Net after rents	368,480	271,598	451,265	368,122
From Jan. 1—				
Gross from railway	8,641,826	7,118,789	8,812,220	7,912,405
Net from railway	3,207,752	2,060,848	3,461,930	3,048,330
Net after rents	2,316,694	1,556,702	2,586,734	2,221,516

—V. 149, p. 103.

Cincinnati Street Ry.—Earnings—

6 Months Ended June 30—	1939	1938	1937
x Net income	\$34,902	\$40,968	\$143,821
Earnings per share on 475,239 shares capital stock	\$0.07	\$0.09	\$0.30
x After depreciation, interest, Federal income taxes, &c.—	V. 148, p. 3683.		

Clark Equipment Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit from oper.	\$1,224,081	\$675,078	\$1,531,109	\$799,971
Expenses, &c.	382,247	295,628	401,655	313,856
Operating profit	\$841,834	\$379,450	\$1,129,454	\$486,115
Other income	19,158	16,892	36,471	26,750
Total income	\$860,992	\$396,342	\$1,165,925	\$512,865
Depreciation	253,218	214,895	237,351	221,063
Federal taxes	107,582	30,188	139,360	36,118
Develop. exp. incurred	—	—	775	12,816
Net profit	\$500,191	\$151,258	\$788,439	\$242,869
Preferred dividends	64,117	63,719	41,284	40,133
Common dividends	59,404	—	190,133	93,510
Surplus	\$376,670	\$87,539	\$557,022	\$109,226
Shs. com. stk. (no par)	237,616	237,616	237,641	235,101
Earnings per share	\$1.83	\$0.36	\$3.14	\$0.86

Note—No provision has been made for Federal undivided profits tax.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
x Real est., bldgs., machinery, &c.	\$4,417,306	\$4,688,624	7% pref. stock	\$1,842,400	\$1,821,100
Cash	2,316,632	1,728,413	y Common stock	4,811,035	4,811,035
Cash surr. val. life insurance policy	39,443	37,147	Accts. payable, &c.	338,744	232,467
Notes & accts. rec.	588,651	486,403	Notes pay. current	200,000	200,000
Inventories	1,835,701	1,919,357	Accrued taxes, royalties, &c.	213,477	212,727
Investments	53,195	61,254	Notes pay. not cur.	200,000	400,000
Misc. common stk. owned	3,024	3,024	Surplus	1,062,562	674,139
Claims agst closed banks	1,000	—	Cap. surplus	608,180	608,180
Deferred charges & prepaid expense	21,447	35,427			

Total—\$9,276,398 \$8,959,649 Total—\$9,276,398 \$8,959,649

x After depreciation of \$4,456,437 in 1939 and \$4,073,883 in 1938. y Represented by 237,616 no par shares.—V. 149, p. 409.

Clear Springs Water Service Co.—Accumulated Dividend

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Aug. 15 to holders of record Aug. 5. Similar payments were made in each of the eight preceding quarters. Arrearages after the current payment will amount to \$5.25 per share.—V. 148, p. 727.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1939	1938	1937
Total inc. after deduction of prov. for est. normal Fed. inc. taxes of subs.	\$601,948	\$251,669	\$2,403,015
Bond interest	105,223	167,197	193,563
Interest on bank loans	12,500	—	—
State & Fed. taxes in connection with bond issue	68,419	—	—
Amortization of bond discount & exp.	2,386	9,021	8,747
Prem. & comm. on bonds purchased	—	2,221	—
Prov. for depletion & depreciation	110,946	124,270	240,047
Prov. for est. Fed. normal inc. tax applicable to the parent company	—	—	189,313
Net prof. (excl. of sec. transactions)	\$302,474	loss\$51,040	\$1,771,345

—V. 149, p. 573.

Climax Molybdenum Co.—Earnings—

3 Months Ended June 30—	1939	1938
Net profit after depl., deprec. & Fed. inc. taxes	\$1,311,690	\$1,079,385
Earnings per share	\$0.52	\$0.42

—V. 148, p. 2577.

Clinchfield RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$542,193	\$389,233	\$533,548	\$438,313
Net from railway	247,969	142,471	221,805	165,608
Net after rents	211,944	110,782	199,505	156,913
From Jan. 1—				
Gross from railway	3,300,198	2,784,224	3,590,351	2,993,286
Net from railway	1,596,979	1,108,271	1,741,045	1,277,947
Net after rents	1,385,066	882,803	1,642,635	1,224,998

—V. 149, p. 103.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross sales, less returns, &c.	\$9,880,551	\$8,833,977	\$9,597,037	\$7,735,496
Costs and expenses	8,480,750	8,213,376	8,659,134	7,071,190
Depreciation	103,356	122,912	108,536	104,711
Balance	\$1,296,445	\$497,689	\$829,367	\$559,595
Other income	44,323	377,389	335,407	177,054
Inc. from royalties on sanitizing patents	x562,005	—	—	—
Total income	\$1,902,773	\$875,078	\$1,164,774	\$736,649
Other charges	494,999	484,673	466,845	285,775
Federal income taxes	141,602	75,571	95,817	49,326
Net profit	\$1,266,171	\$314,834	\$602,112	\$401,548
Preferred dividends	118,965	118,965	118,965	118,965
Common dividends	338,922	271,137	310,679	94,145
Surplus	\$808,284	def\$75,268	\$172,468	\$188,438
Shares common stock	677,844	677,844	564,870	188,291
Earnings per share	\$1.69	\$0.29	\$0.85	\$1.50

—V. 148, p. 3528.

Colonial Beacon Oil Co.—SEC Grants Delisting—

The Securities and Exchange Commission on July 24 issued an order granting the application of the New York Stock Exchange to strike from listing and registration the company's common stock, no par value. The order is effective Aug. 1.—V. 149, p. 409.

Colorado & Southern Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$530,864	\$497,572	\$643,058	\$597,356*
Net from railway	123,769	101,836	114,014	98,812
Net after rents	34,671	24,717	145,198	4,147
From Jan. 1—				
Gross from railway	2,920,288	2,874,003	3,702,088	3,234,428
Net from railway	555,874	385,760	780,419	541,440
Net after rents	15,594	def170,343	358,414	50,779

—V. 149, p. 409.

Columbus & Greenville Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$117,335	\$75,863	\$91,650	\$93,349
Net from railway	25,022	1,767	2,928	13,287
Net after rents	16,250	def266	def20,604	8,311
From Jan. 1—				
Gross from railway	688,917	561,296	639,712	522,399
Net from railway	164,708	64,822	101,372	38,970
Net after rents	101,390	26,642	25,687	11,692

—V. 149, p. 103.

Commercial Solvents Corp.—Earnings—

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—6 Mos.	1938—6 Mos.
Net profit after all chgs.	\$240,058	loss\$167,055	\$438,100	loss\$381,503
Earnings per share	\$0.091	loss\$0.063	\$0.166	loss\$0.144

Note—Net profits are exclusive of the corporation's equity in the results of Commercial Molasses Corp., whose accounts are no longer included in the consolidation.—V. 148, p. 2578.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Gross revenue	\$12,536,649	\$11,517,576	\$151,909,797	\$146,660,525
Oper. exps. and taxes	6,563,065	6,054,718	79,949,327	x77,975,380
Prov. for depreciation & retirement reserve	1,444,964	1,341,464	16,944,358	16,330,798
Gross income	\$4,528,620	\$4,121,394	\$55,016,112	\$52,354,347
Int. & other fixed chgs.	3,459,057	3,345,949	40,577,866	39,776,221
Net income	\$1,069,562	\$775,445	\$14,438,246	\$12,578,126
y Divs. on pref. stock	749,798	749,790	8,997,513	8,997,417
Balance	\$319,764	\$25,654	\$5,440,733	\$3,580,709

x Includes provision for Federal surtax on undistributed profits for 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Note—The operations of the electric properties contracted to be conveyed to the Tennessee Valley Authority and other public agencies under sale agreement dated as of May 12, 1939, are included for all periods.

Monthly Output—

Electric output of The Commonwealth & Southern Corp. system for the month of June was 714,604,061 kwh. as compared with 614,507,665 kwh. for June, 1938, an increase of 16.29%. For the six months ended June 30, 1939, the output was 4,212,317,926 kwh. as compared with 3,663,327,191 kwh. for the corresponding period in 1938, an increase of 14.99%. Total output for the year ended June 30, 1939 was 8,338,113,235 kwh. as compared with 7,892,457,739 kwh. for the year ended June 30, 1938, an increase of 5.65%.

Gas output of The Commonwealth & Southern Corp. system for the month of June was 978,275,800 cubic feet as compared with 912,097,400 cubic feet for June, 1938, an increase of 7.26%. For the six months ended June 30, 1939, the output was 8,407,959,500 cubic feet as compared with 7,553,104,400 cubic feet for the corresponding period in 1938, an increase of 11.32%. Total output for the year ended June 30, 1939 was 15,347,477,200 cubic feet as compared with 14,903,314,100 cubic feet for the year ended June 30, 1938, an increase of 2.98%.—V. 148, p. 3841.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues:		
Electric.....	\$64,340,390	\$61,955,201
Gas.....	7,848,918	7,307,012
Heating.....	443,804	425,547
Water.....	50,371	80,288
Total oper. revenues.....	\$72,683,483	\$69,768,048
Power purchased.....	97,484	130,998
Gas purchased.....	2,695,693	2,408,739
Other operation.....	23,701,554	23,387,904
Maintenance.....	4,225,141	3,998,643
State, local & miscell.	10,264,245	10,121,256
Federal taxes.....	2,809,118	2,310,834
Provision for deprec'n.....	8,472,062	8,349,073
Net oper. income.....	\$20,418,186	\$19,070,601
Other income.....	570,836	549,300
Gross income.....	\$20,989,022	\$19,619,901
Interest on funded debt.....	7,641,153	8,569,600
Int. on unfunded debt.....	154,964	220,286
Amort. of debt discount & expense.....	779,503	676,371
Int. chgd. to construct'n Divs. on pref. stocks of subsidiaries.....	Cr98,095	Cr89,453
On stks. held by public at end of period.....	-----	630,001
On stocks retired by issuance of debts.....	-----	112,086
On other stocks retired or acquired.....	202,912	3,481
Pub. com. stkhldrs.' int. in inc. of subs.	-----	584,668
On stocks held by pub. at end of period.....	136,618	107,509
On stocks acquired (for periods prior to acquisition).....	-----	276,288
Consol. net income.....	\$12,171,967	\$9,487,422
Shs. of cap. stk. outstanding (\$25 par).....	9,360,296	7,823,319
Earns. per sh. on cap. stk.	\$1.32	\$1.22

Note—The statement for the 12 months ended June 30, 1938 includes for the full period, earnings and expenses of all companies which are now subsidiaries (consolidated). In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired, for periods prior to acquisition.

During the period July 1 to July 14, the number of outstanding shares of the company's stock increased from 9,360,296 to 10,003,524 principally as the result of the conversion of more than \$16,000,000 of debentures.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 22, 1939 was 134,542,000 kwhs. compared with 122,084,000 kwhs. in the corresponding period last year, an increase of 10.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	% Increase
July 22.....	134,542,000	122,084,000	10.2
July 15.....	136,647,000	125,916,000	8.5
July 8.....	130,179,000	113,707,000	14.5
July 1.....	140,644,000	117,804,000	19.4

—V. 149, p. 573.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Oper. revs.—sub. cos.....	\$408,966	\$380,243
Gross income—sub. cos.....	143,902	115,966
Balance avail. for divs. & surp. of Community Power & Light Co.....	57,980	26,553

—V. 149, p. 104.

Congoleum-Nairn, Inc.—Consol. Bal. Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
b Bldgs. & equip.....	11,360,286	11,420,137	c Common stock.....	11,650,620	11,650,620
Land.....	1,146,923	1,146,923	Accts. payable and accrued charges.....	410,580	316,026
Cash.....	3,365,427	2,791,593	Federal taxes.....	677,391	606,966
Notes & accts. rec.....	2,537,659	1,725,481	Reserves.....	3,129,990	3,590,116
Accrued int. rec'le.....	20,667	22,094	Earned surplus.....	14,393,228	13,773,327
Other accts. rec'le.....	34,126	40,447			
Inventories.....	6,326,107	7,876,560			
U. S. Gov. & mun. securities.....	2,647,263	2,141,925			
a Treas. stk. (cost).....	1,368,486	1,368,486			
Investments.....	787,345	817,792			
Contr. in progress.....	627,200	475,951			
Goodwill & trademarks.....	1	1			
Deferred debits.....	40,331	100,175			

Total.....30,261,820 29,937,055

a 147,000 shares common stock. b Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. c 1,390,000 shares of no par value (and includes treasury shares).

The earnings for 6 months ended June 30 was published in V. 149, p. 573.

Coniaurum Mines, Ltd.—Earnings—

Quar. End. June 30—	1939	1938	1937	1936
Tons of ore milled.....	46,535	47,795	40,305	42,160
Net income from metals produced.....	\$426,388	\$410,926	\$352,500	\$349,966
Develop. & oper. costs.....	277,241	286,652	316,400	276,165
Operating profit (est.).....	\$149,146	\$124,275	\$36,100	\$73,800
Non-oper. revenue, incl. profit from sale of secs.....	8,982	20,360	22,202	7,557
Total profit (est.).....	\$158,128	\$144,635	\$58,302	\$81,358

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 104.

Connecticut Light & Power Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Gross revenues.....	\$19,089,147	\$19,208,515	\$19,373,535
x Surplus available for common stock.....	3,744,404	3,574,435	3,912,340
Average number of shares of common stock outstanding.....	1,148,000	1,148,194	1,147,968
Earnings per share on common.....	\$3.26	\$3.11	\$3.41

x After charges, taxes and preferred dividend requirements.—V. 149, p. 104.

Consolidated Cement Corp.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Net amount realized on sales.....	\$1,479,569	\$1,345,713	\$1,501,693
Cost of goods sold.....	850,152	841,416	873,915
Gross profit on sales.....	\$629,416	\$504,296	\$627,778
x Selling and administrative expenses.....	369,363	437,186	372,679
Interest on 15-year 1st mtge. 6% cum. income bonds.....	94,387	96,346	101,036
Int. on 15-yr. 6% cum. income notes.....	10,815	10,966	11,910
Bond discount and expense.....	9,061	9,298	9,982
Loss on retirement of fixed assets, operation of dwells., &c.....	217	8,303	5,627

Net profit.....\$145,573 loss\$57,803 \$126,544
x-Including expense applicable to non-operating periods (less miscellaneous income)

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Twelve months ended June 30, 1939.....\$169,267
Twelve months ended June 30, 1939.....171,619

Figures in the above statement are per company books and are subject to adjustment upon final audit at the end of each calendar year.—V. 148, p. 3684.

Consolidated Chemical Industries, Inc. (& Subs.)—

3 Months Ended June 30—	1939	1938
Net prof. before deprec. & Fed. inc. taxes.....	\$247,539	\$188,014
Federal income tax.....	26,010	13,189
Depreciation.....	108,097	109,927
Final net profit.....	\$113,432	\$64,897

—V. 149, p. 410.

Consolidated Edison Co. of New York, Inc.—Weekly

Output—Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 23, amounting to 130,900,000 kwh., compared with 124,600,000 kwh. for the corresponding week of 1938, an increase of 5%.—V. 148, p. 573.

Consolidated Film Industries, Inc. (& Subs.)—Earnings.

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after deprec.	\$138,384	\$159,761
Federal taxes, &c.....	\$356,117	\$317,442

—V. 148, p. 3059.

Consolidated Gas Electric Light & Power Co. of Baltimore—Listing, &c.—

The New York Curb Exchange has admitted to listing and registration the series P, 3% 1st ref. mtge. sink. fund bonds, due June 1, 1969.—V. 149, p. 256.

Consumers Power Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue.....	\$3,178,927	\$2,881,927
Oper. expenses and taxes.....	1,661,380	1,529,405
Prov. for depreciation.....	390,000	335,500
Gross income.....	\$1,127,547	\$1,017,022
Interest and other fixed charges.....	384,103	388,264
Net income.....	\$743,444	\$628,758
Divs. on preferred stock.....	285,428	285,428
Amort. of pref. stock exp.....	65,278	65,278
Balance.....	\$392,738	\$278,052

—V. 148, p. 3841.

Cummins Distilleries Corp., Inc.—Earnings—

Earnings for the 6-Month Period Ended Feb. 28, 1939	
Total sales.....	\$779,519
Cost of goods sold.....	743,465
Gross profit on sales.....	\$36,054
Other income.....	28,233
Total gross income.....	\$64,287
Selling, administrative & other expenses.....	58,841
Idle plant expense.....	2,839
Net profit.....	\$2,607

Balance Sheet Feb. 28, 1939

Assets—	
Cash on hand and in banks—unpledged.....	\$3,180
Cash redemption fund—pledged on collateral trust notes.....	55,512
Reserve fund—pledged on collateral trust notes.....	100,000
Special storage acct. cash—pledged in collateral trust notes.....	8,200
Accounts receivable.....	x70,121
Notes receivable.....	367,045
Inventory.....	268,758
Carrying charges on inventory.....	20,627
Inventory materials, supplies and in process.....	10,380
Accrued interest receivable.....	4,237
Accrued storage receivable—pledged on notes payable.....	85,153
Production tax receivable—pledged on notes payable.....	16,822
Fixed assets.....	y508,102
Other assets and deferred charges.....	36,779
Total.....	\$1,554,914

Liabilities—	
Accounts payable.....	\$82,873
Collateral trust notes.....	570,000
Notes payable—unsecured.....	98,897
Notes payable—secured.....	180,330
Notes and accounts payable—officers.....	30,136
Mortgage notes and bonds due within one year.....	13,250
Accrued expenses.....	26,145
Deferred credit to income.....	72
Fixed liabilities.....	21,750
Common stock.....	204,207
Preferred stock.....	235,190
Earned surplus.....	92,064
Total.....	\$1,554,914

x After reserve for doubtful accounts of \$3,830. y After reserve for depreciation of \$72,659.—V. 147, p. 3454.

Curtiss-Wright Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net profit.....	\$1,672,647	\$1,447,951

x After depreciation, interest and taxes, but before provision for possible Federal surtax on undistributed income.—V. 149, p. 575.

Davega Stores Corp.—Directorate Reduced—

Stockholders, at the annual meeting held June 24 approved a reduction in the board of directors to seven members from nine. The names of M. B. Burnside and J. A. Sisto were not on the slate for re-election.—V. 148, p. 3842.

Cutler-Hammer, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1939

Gross profits from operations	\$1,397,709
Selling expenses	784,466
General and administrative expenses	172,737
Provision for depreciation and amortization	99,778
Social security and unemployment taxes	92,139
Profit from operations	248,588
Other income	54,824
Profit	\$303,413
Federal and State income taxes (est.)	60,000
Net profit for the period	\$243,413

Comparative Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
b Notes and accts. receivable (net)	\$1,355,471	\$1,147,484	Accounts payable	\$150,242	\$159,468
Cash	642,531	708,780	Accruals:		
Mutual ins. depositions	29,695	31,535	Taxes, general	124,000	96,953
Value life insurance policies	22,677	22,677	Wages & salaries	65,250	44,329
Total inventories	2,023,929	1,757,845	Royalties & com.		4,118
Deferred charges	68,135	50,419	Social secur. and unempl. insur.		
a Net plant & prop.	2,941,848	2,991,938	taxes	48,815	33,974
Total investments	1,042,453	1,044,313	Miscellaneous	1,278	7,346
Patents, at cost less amortiza'n.	162,132	174,129	Reserves	57,071	34,725
			Amt. dues sub.	123,835	73,240
			c Capital stock	3,299,990	3,299,990
			Paid-in surplus	2,832,321	2,832,321
			Earned surplus	1,586,068	1,342,655
Total	\$8,288,870	\$7,929,120	Total	\$8,288,870	\$7,929,120

a After deducting reserve for depreciation of \$4,242,119 in 1939 and \$4,169,063 in 1938. b After reserves of \$46,224 in 1939 and \$43,084 in 1938. c Represented by 659,998 no par shares.—V. 148, p. 2422.

Dallas Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$588,267	\$574,300
Oper. exps., incl. taxes	313,012	316,631
Prop. retire. res. approp.	50,967	38,804
Accident res. approp'n.		5,451
Net oper. revenues	\$224,288	\$218,865
Other income		58
Gross income	\$224,288	\$218,923
Interest on mtge. bonds	46,667	46,667
x Other int. & deduct'ns	42,974	37,913
Net income	\$134,647	\$134,343
Dividends applicable to preferred stocks for the period, whether paid or unpaid		507,386
Balance		\$1,096,369

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$37,000 and \$32,500 for the respective one month periods and \$429,000 and \$357,000 for the respective 12 month periods covered by this statement.—V. 149, p. 576.

Dallas Ry. & Terminal Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$250,354	\$245,484
Oper. exps., incl. taxes	195,146	191,898
Property retirement reserve appropriations	13,666	12,844
Net oper. revenues	\$41,542	\$40,742
Rent for lease of plant	15,505	15,505
Operating income	\$26,037	\$25,237
Other income	1,292	1,750
Gross income	\$27,329	\$26,987
Int. on mtge. bonds	23,515	23,515
Other deductions	1,959	2,230
Net income	\$1,855	\$1,242
x Dividends applicable to preferred stock for the period, whether paid or unpaid		103,901
Balance, deficit		\$83,492

x Dividends accumulated and unpaid to June 30, 1939, amounted to \$588,772. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 3842.

De Beers Consolidated Mines, Ltd.—Interim Dividend—

Company paid an interim dividend of 10 shillings on July 12 to holders of record June 30.—V. 148, p. 3061.

Delaware Fund, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1939

Income: Dividends	\$8,598
Interest	1,839
Expenses	\$10,437
Profit	9,338
Realized profit on transactions in securities, commodities and foreign exchange (net)	\$1,099
Total profit	7,182
Provision for Federal income tax	\$8,281
Net profit	750

Balance Sheet June 30, 1939

Assets—Cash in banks, \$166,678; dividends and accrued interest receivable, \$2,406; marketable securities, at average cost (quoted market value \$472,250), \$499,243; furniture and fixtures, at cost less depreciation, \$662; deferred charges, \$737; total, \$669,724.
Liabilities—Account payable and provision for accrued expenses, \$891; provision for State and Federal taxes, \$5,549; capital stock (par \$1), \$43,319; paid-in surplus, \$615,601; earned surplus, \$4,365; total, \$669,724.—V. 148, p. 1166.

Delaware & Hudson RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$1,837,449	\$1,681,681	\$2,082,261	\$2,039,260
Net from railway	470,433	408,572	328,322	354,474
Net after rents	302,190	272,371	228,399	218,295
From Jan. 1—				
Gross from railway	11,827,144	10,169,861	13,402,334	12,318,578
Net from railway	3,424,349	2,043,263	3,039,621	1,886,240
Net after rents	2,338,314	1,100,378	2,104,998	1,159,086

—V. 149, p. 106.

Delaware Lackawanna & Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$3,876,612	\$3,758,917	\$4,317,770	\$4,124,402
Net from railway	777,774	713,739	1,069,904	841,964
Net after rents	266,368	216,033	584,097	481,661
From Jan. 1—				
Gross from railway	24,333,519	21,600,098	26,320,708	24,448,940
Net from railway	5,439,590	3,925,222	6,624,638	4,749,786
Net after rents	2,406,673	1,103,676	3,879,410	2,643,749

—V. 149, p. 106.

Delaware Power & Light Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$1,411,336	\$1,331,364
Oper. exps., incl. deprec. and taxes	911,716	869,196
Operating income	\$499,621	\$462,168
Non-operating income	19,454	5,482
Gross income	\$519,075	\$467,650
Int. on long-term debt	139,917	142,750
Amort. of debt discount and expense	3,128	3,135
Amort. of debt discount and expense, bonds retired	2,435	2,435
Taxes assumed on int.	5,996	6,394
Other interest	1,025	1,364
Miscell. income deduct.	382	472
Net income	\$366,192	\$311,100

Note—Previous years' figures restated for comparative purposes.—V. 148, p. 2739.

Denver & Rio Grande Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$1,846,542	\$1,717,190	\$1,977,006	\$1,768,684
Net from railway	145,018	13,901	def162,693	363
Net after rents	def85,508	def272,551	64,250	def239,776
From Jan. 1—				
Gross from railway	10,612,088	9,826,771	12,203,918	10,940,347
Net from railway	1,015,802	556,034	480,643	1,312,063
Net after rents	def483,095	def1,119,545	def517,320	def113,631

—V. 149, p. 575.

Denver & Salt Lake Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$93,254	\$152,708	\$131,593	\$135,568
Net from railway	def40,754	29,722	def19,136	def39,801
Net after rents	def14,496	49,619	9,571	def15,036
From Jan. 1—				
Gross from railway	942,149	862,484	1,264,002	1,235,691
Net from railway	82,358	125,003	326,713	252,382
Net after rents	180,506	228,759	412,593	361,545

—V. 149, p. 106.

Detroit & Mackinac Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$72,833	\$72,302	\$73,518	\$67,026
Net from railway	13,249	14,024	7,664	13,952
Net after rents	5,977	6,658	2,066	8,124
From Jan. 1—				
Gross from railway	361,759	353,866	420,678	305,225
Net from railway	55,869	46,423	86,866	24,957
Net after rents	8,800	9,574	40,183	984

—V. 149, p. 106.

Detroit Toledo & Ironton RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$435,392	\$329,693	\$573,877	\$550,446
Net from railway	152,425	77,513	245,524	250,194
Net after rents	95,687	37,408	136,341	166,815
From Jan. 1—				
Gross from railway	3,203,026	2,446,043	4,312,921	4,083,222
Net from railway	1,391,173	802,124	2,263,972	2,154,647
Net after rents	928,894	468,724	1,460,076	1,498,826

—V. 149, p. 106.

Detroit & Toledo Shore Line RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$190,915	\$141,896	\$240,036	\$271,442
Net from railway	69,184	42,376	102,820	120,434
Net after rents	8,411	def5,268	52,125	48,571
From Jan. 1—				
Gross from railway	1,535,176	1,184,932	2,049,212	2,069,117
Net from railway	644,104	473,625	1,169,673	1,166,170
Net after rents	190,632	114,242	623,403	613,123

—V. 149, p. 106.

Doehler Die Casting Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$4,416,696	\$3,133,329	\$6,530,001	
Net profit after taxes	263,128	109,729	675,962	\$490,957
Earnings per share	\$0.94	\$0.39	\$2.41	\$2.07

—V. 148, p. 3685.

Dominion Square Corp.—Plan Voted—

Control of this corporation passed to first mortgage bondholders at a special meeting held on July 13 by virtue of their approval of the plan of compromise or arrangement by a unanimous vote of \$3,862,000 face value of securities represented. This was equivalent to 82% of the total outstanding.

The plan cancels \$4,690,000 6% 1st mtge. sinking fund bonds with interest arrears from April 1, 1935. Substituted therefore are \$3,517,500 4% 1st mtge. bonds due July 1, 1959, and 46,900 no-par common shares. Distribution is on the basis of \$750 in bonds and 10 common shares for each \$1,000 6% bond held. Gen. mtge. bondholders have agreed to cancel \$2,971,000 6½% bonds on which no interest has been paid for a payment of \$150,000 cash. They also make available all common and preferred shares for the corporation's purposes.—V. 149, p. 258.

Dominion Stores, Ltd.—Sales—

Period Ended July 15—	1939—4 Weeks—1938	1939—28 Weeks—1938
Sales	\$1,565,780	\$1,467,437

—V. 149, p. 106.

Duluth Missabe & Iron Range Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$2,637,778	\$1,526,107	\$4,565,505	\$2,642,837
Net from railway	1,767,251	877,652	3,441,629	1,837,258
Net after rents	1,499,037	893,003	3,432,191	1,595,815
From Jan. 1—				
Gross from railway	4,923,681	2,853,055	11,349,748	5,517,122
Net from railway	1,094,976	Def516,525	6,456,512	1,958,669
Net after rents	72,084	def817,078	5,086,832	1,098,200

—V. 149, p. 106.

Duluth South Shore & Atlantic Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$210,567	\$144,892	\$251,972	\$338,260
Net from railway	49,980	def2,778	50,832	162,499
Net after rents	28,808	def19,404	70,087	138,014
From Jan. 1—				
Gross from railway	940,538	841,893	1,419,745	1,333,308
Net from railway	def13,315	def44,625	347,812	385,182
Net after rents	def128,777	def152,051	251,223	273,106

—V. 149, p. 106.

(E. I.) du Pont de Nemours & Co.—Plans to Refund 6% Debenture Stock—

The company, it is reported, is considering plans for refunding its \$109,294,800 6% debenture stock by offering holders the right to exchange it for a lower dividend-bearing preferred. The terms of the exchange have not yet been decided, but it is understood that substantial annual savings are involved.

The official statement from the company on the refunding is as follows: "E. I. du Pont de Nemours & Co. states that directors have under consideration a plan whereby its 6% debenture stockholders will have an opportunity to exchange their debenture shares for preferred stock of the company on a basis yet to be determined."—V. 149, p. 575.

Duluth Winnipeg & Pacific Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$84,093	\$83,636	\$114,868	\$105,568
Net from railway	def6,755	def21,653	19,999	5,762
Net after rents	def25,161	def37,232	def2,304	def17,093
From Jan. 1—				
Gross from railway	614,657	555,552	733,073	685,976
Net from railway	52,373	def23,188	163,450	121,161
Net after rents	def81,707	def159,257	14,001	def24,925

—V. 149, p. 106.

Duquesne Light Co.—Earnings—

Years Ended May 31—	1939	1938
Operating revenues	\$30,313,409	\$30,004,905
Operating expenses	9,221,551	8,734,120
Maintenance and repairs	2,083,224	2,279,703
Appropriation for retirement reserve	2,925,073	2,608,726
Amortization of leaseholds	911	721
Taxes	2,258,665	2,158,528
Provision for Federal and State income taxes	1,664,500	1,896,925

Net operating revenues	\$12,159,484	\$12,326,182
Rents for lease of electric properties	180,100	179,855

Net operating income	\$11,979,384	\$12,146,327
Merchandising, jobbing and contract work (net)	6,920	1,411
Dividend revenues	93,715	96,698
Interest revenues	293,005	235,522
Miscellaneous income	1,882	Dr9,191

Gross income	\$12,374,907	\$12,470,768
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,948
Other interest (net)	Cr90,007	Cr69,112
Appropriation for special reserve	130,429	291,667
Miscellaneous deductions	130,429	130,761

Net income	\$9,568,543	\$9,351,504
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—V. 149, p. 259.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended June 30—	1939	1938
Total consolidated income	\$8,321,266	\$9,993,383
Federal income taxes (est.)	400,144	454,882
Depreciation and depletion	4,076,196	4,071,562
Interest	2,923,283	2,965,655
Debt discount and expense	635,332	652,752
Minority interest	1,085	1,627

Net income available for dividend requirements	\$285,226	\$1,846,905
Earned per share of 4 1/4% prior pref. stock	\$1.16	\$7.50

Note—No provision has been made for surtax on undistributed profits.—V. 149, p. 259.

Eastern Massachusetts Street Ry.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Railway oper. revenues	\$550,276	\$495,814	\$3,597,240	\$3,236,582
Railway oper. expenses	355,848	335,639	2,187,547	2,061,183

Net ry. oper. revenues	\$194,428	\$160,175	\$1,409,693	\$1,175,399
Taxes	54,416	42,392	337,032	260,368

Net after taxes	\$140,012	\$117,783	\$1,072,661	\$915,031
Other income	5,221	5,188	30,341	30,310

Gross corporate income	\$145,233	\$122,971	\$1,103,002	\$945,341
Interest on funded debt, rents, &c.	45,935	50,782	276,343	307,211
Depreciation	95,320	99,689	573,450	617,613

Net income before prov. for retire. losses	\$3,978	\$27,500	\$253,209	\$20,517
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x Indicates loss.—V. 149, p. 576.

Ebasco Services Inc.—Weekly Input—

For the week ended July 20, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase	%
American Power & Light Co.	122,764,000	110,629,000	12,135,000	11.0
Electric Power & Lt. Corp.	67,086,000	55,110,000	11,976,000	21.7
National Power & Lt. Co.	81,309,000	78,266,000	3,043,000	3.9

—V. 149, p. 576.

Edison Bros. Stores, Inc.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Sales	\$12,464,015	\$12,100,641	\$11,779,464	\$9,342,142
x Consolidated net profit	526,050	503,268	581,511	416,704
Shares common stock	383,761	383,861	380,244	380,244
Earnings per share	\$1.27	\$1.21	\$1.43	\$1.09
Stores in oper. at June 30	126	123	112	95

x After provision for Federal taxes, but before Federal tax on undistributed earnings.—V. 149, p. 411.

Edison Sault Electric Co.—To Sell Securities Privately—

Company (a subsidiary in American States Utilities Corp.) has filed with the Securities and Exchange Commission, an application and declaration (File 32-165) under the Holding Company Act in connection with the proposed issue and sale of \$60,000 4 1/4% first mortgage sinking fund bonds, series B, due Oct. 1, 1961, and 2,400 shares of common stock, (no par) (stated value \$25 per share). In addition, the company proposes to increase the stated value of 20,000 shares of common stock now outstanding from \$22 a share to \$25 a share.

The net proceeds received from the sale of the securities will be used to reimburse the treasury of the company for expenditures incurred in the acquisition or construction of capital improvements. The securities will be sold privately. The bonds will be sold to Wilmington Savings Fund Society and the common stock will be sold to the parent company.—V. 144, p. 104.

Edmonton Street Ry.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Total revenue	\$54,515	\$48,337	\$369,763	\$350,895
Total oper. expenditures	46,350	40,440	278,895	261,188

Operating surplus	\$8,165	\$7,897	\$90,868	\$89,707
Fixed charges	5,776	5,776	34,658	34,658
Renewals	—	—	60,000	54,000
Taxes	4,196	3,943	27,264	26,704

Total deficit	\$1,807	\$1,822	\$31,054	\$25,655
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—V. 149, p. 107.

Eisler Electric Corp.—Earnings—

6 Months Ended June 30—	1939	1938
Net sales	\$680,583	\$519,932
Cost of sales	515,367	411,432
Selling, administrative and general expenses	102,569	90,808

Net profit on operations	\$62,646	\$17,692
Other income	7,098	7,709

Gross income	\$69,745	\$25,401
Interest and discount paid	11,012	11,528
Provision for doubtful accounts	5,000	3,000
Provision for depreciation	18,018	19,787
Patent amortization charge	21,000	21,181

Net profit	\$14,715	loss\$30,095
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Balance Sheet June 30, 1939

Assets—Cash on hand and in banks, \$104,152; notes and accounts receivable (net) \$196,438; merchandise inventory, \$417,062; fixed assets (at cost), \$510,581; patents (at cost) net, \$196,341; deferred charges, \$19,876; total, \$1,444,450.

Liabilities—Notes payable, \$23,700; due to estate of former officer of company, \$14,316; accounts payable—trade, \$78,403; expenses accrued, \$10,743; Federal capital stock, franchise, unemployment and social security taxes accrued, \$9,474; purchase money mortgage payments due during 1939, \$2,000; mortgage payable (open mortgages), \$39,291; purchase money mortgage, \$9,500; capital stock (par \$10), \$393,251; capital surplus, \$833,271; earned surplus, June 30, 1939, \$30,503; total, \$1,444,450.—V. 148, p. 2123.

Electrolux Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
x Net profit	\$374,697	\$543,458	\$818,611	\$1,211,705

Earns. per sh. on 1,237,500 shs. capital stock (par \$1)	\$0.30	\$0.44	\$0.66	\$0.98
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x After charges and Federal income taxes and after surtax on undistributed profits.—V. 148, p. 3844.

Elgin Joliet & Eastern Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$1,221,516	\$799,690	\$1,925,869	\$1,507,325
Net from railway	232,586	75,226	600,083	404,939
Net after rents	95,691	def9,202	622,211	252,155

From Jan. 1—				
Gross from railway	7,872,867	5,111,436	11,776,274	8,957,424
Net from railway	1,964,213	480,363	3,865,312	2,723,323
Net after rents	958,713	def114,363	2,538,301	1,853,659

—V. 149, p. 107.

Equity Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Cash divs. on stocks of associated and subsidiary companies:			
American General Corp.		\$14,506	\$14,426
General Reinsurance Corp.	\$73,885	73,882	73,382
Cash divs. on stocks of other corps.	117,937	84,558	177,254
Underwriting profit	—	—	7,700
Interest earned on bonds	19,217	655	—
Miscellaneous income	414	1,399	9,789

Total	\$211,452	\$174,999	\$282,551
Operating expenses	62,716	82,368	105,553
Interest on debentures	83,750	83,750	83,750
Int. on bank indebtedness	14,854	—	—
Taxes refunded to debenture holders and taxes paid at source	1,901	1,067	1,254

Excess of inc. over oper. expenses	\$48,231	\$7,815	\$91,994
Preferred dividends	389,667	393,861	404,202

Balance Sheet June 30, 1939

Assets—Cash in banks and on hand, \$202,990; accounts, dividends and interest receivable, \$39,198; general market securities, \$6,680,987; investments in securities of subsidiary and associated companies, \$9,185,558; Total, \$16,108,732.

Liabilities—Account payable for securities purchased—not received, \$13,842; other accounts payable, accrued expenses and taxes, \$45,071; accrued interest on debentures outstanding, \$69,792; notes payable to banks, \$1,975,000; reserve for taxes and contingencies, \$45,915; debentures assumed by the corporation, \$3,350,000; preferred stock (\$1), \$258,053; common stock (\$10c. par), \$479,129; surplus, \$11,718,068; unrealized depreciation (net) of general market securities owned, Dr. \$597,132; excess of cost (net) of investments in American General Corp. pref. and common stocks over amount carried herein, Dr. \$947,704; excess of cost of investment in First York Corp. common stock over amount carried herein, Dr. \$195,582; excess of cost of investment in International Capital Co. of Canada, Ltd., common stock over amount carried herein, Dr. \$105,717; total, \$16,108,732.—V. 148, p. 2583.

Erie RR.—Earnings—

(Including Chicago & Erie R.R.)

June—	1939	1938	1937	1936
Gross from railway	\$6,408,250	\$5,468,752	\$7,022,054	\$7,024,063
Net from railway	1,641,820	798,612	1,894,933	2,126,087
Net after rents	817,275	def8,577	1,182,425	1,349,811
From Jan. 1—				
Gross from railway	37,106,404	31,915,410	43,416,055	39,929,338
Net from railway	8,998,553	4,608,678	13,247,565	11,271,200
Net after rents	4,199,692	def279,205	8,324,251	7,235,662

—V. 149, p. 576.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$76,639	\$73,077	\$900,460	\$888,805
Operation	37,469	39,047	489,057	504,623
Maintenance	5,909	3,997	61,506	55,907
Taxes	14,143	14,259	161,923	153,182

Net oper. revenues	\$19,118	\$15,774	\$187,974	\$175,093
Non-oper. income (net)	—	2	63	104

Balance	\$19,118	\$15,776	\$188,038	\$175,197
Retirement res'v acc'ls	5,000	5,000	60,000	60,000

Gross income	\$14,118	\$10,776	\$128,038	\$115,197
Interest charges	709	904	11,116	12,887

Net income	\$13,409	\$9,872	\$116,922	\$102,309
Dividends declared	—	—	95,962	105,890

—V. 149, p. 576.

Florida East Coast Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$411,892	\$361,052	\$463,593	\$427,415
Net from railway	def81,803	def101,410	def35,265	def19,575
Net after rents	def196,898	def236,701	def149,215	def157,393
From Jan. 1—				
Gross from railway	5,799,256	6,329,496	5,873,277	5,242,437
Net from railway	1,984,490	2,480,609	2,022,990	1,776,085
Net after rents	1,088,004	1,519,833	1,188,865	997,111

—V. 149, p. 107.

Florida Portland Cement Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Net amount realized on sales	\$1,479,398	\$1,328,494	\$1,127,940
Cost of goods sold	845,535	851,398	704,584

Gross profit on sales	\$633,864	\$477,096	\$423,356
x Selling and administrative expenses	283,198	279,414	220,763
Interest on bonds	—	8,629	52,118
Bond expense	—	4,666	13,625

Net profit before provision for Federal income taxes	\$350,665	\$184,387	\$136,849
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x Includes expense applicable to non-operating periods (less miscellaneous income, &c.)—V. 149, p. 576.

Fort Worth & Denver City Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$531,412	\$692,198	\$853,865	\$453,068
Net from railway	157,273	261,798	431,880	116,417
Net after rents	80,500	169,494	428,020	52,922

From Jan. 1—				
Gross from railway	2,748,124	3,174,807	3,369,466	2,698,345
Net from railway	541,337	805,803	1,155,628	714,789
Net after rents	98,803	302,220	795,371	341,402

—V. 149, p. 107.

Florida Power & Light Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$1,034,457	\$1,081,865
Deduct. rate reduct. res.	49,095	245,365
Balance	\$1,034,457	\$1,032,770
Oper. exps., incl. taxes	571,743	623,147
Prop. retire. res. approp.	116,667	83,333
Net oper. revenues	\$346,047	\$326,290
Rent from lease of plant	221	221
Operating income	\$346,268	\$326,511
Other income (net)	144,423	143,263
Gross income	\$490,691	\$469,774
Interest on mtge. bonds	216,667	216,667
Interest on debentures	110,000	110,000
Other int. & deductions	19,701	19,391
Net income	\$144,323	\$123,716

* Dividends applicable to preferred stocks or the period, whether paid or unpaid—1,153,008 1,153,008

Balance—\$443,768 \$528,344

* Dividends accumulated and unpaid to June 30, 1939, amounted to \$6,054,753, after giving effect to dividends of \$1.31 a share on \$7 preferred stock and \$1.13 a share on \$6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3845.

Food Machinery Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net profit	\$273,961	\$206,953
Earn. per sh. on com. stk.	\$0.64	\$0.48

* After all charges including taxes and preferred dividends.

President John D. Crummeys says: "Orders for machinery during these nine months are 97.9% of the same period last year. Business has continued the improvement shown in last quarter's report and new orders for June were 32% more than for June, 1938. Income from leased machinery and processes has continued its increase over last year. This increase, together with the reduction in expenses mentioned in last quarter's report, has resulted in the improved earnings for this quarter."

"Unfilled orders are considerably in excess of last year, so that we anticipate our fourth quarter's earnings will show a further increase over last year."—V. 148, p. 3532.

Ford Motor Car Co., Detroit—Mid-July Sales Break Record for Year—

Breaking all records for the year in mid-month sales, Ford dealers in the United States delivered at retail a total of 23,488 Ford V-8 and Mercury 8 units in the second 10-day period of July, it was announced on July 26. This was an increase of 74% over new car deliveries for the same period of 1938.

Sales of Lincoln-Zephyr cars for the period were up 77% over last year, the announcement said.—V. 149, p. 412.

Freeport Sulphur Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net income	\$654,995	\$865,299	\$1,279,841	\$1,014,872
Earnings per share	\$0.82	\$1.06	\$1.56	\$1.22

* After provision for preferred dividends and all charges, including depreciation, depletion and Federal taxes, but before provision for surtax.

y On 796,380 shares common stock.

Consolidated net income for the quarter ended June 30, 1939, amounted to \$338,530, after all charges, including depreciation, depletion and Federal taxes, compared with net income of \$447,359 in the corresponding period last year. These earnings were equal to 42 cents a share on 796,380 shares of common stock, compared with 54 cents a share for the second quarter in 1938.

Freeport's subsidiary, the Cuban-American Manganese Corp. in the second quarter of 1939 had a net loss after depreciation, depletion and taxes of which Freeport's proportion was \$10,376. For the second quarter in 1938 Freeport's share of Cuban-American losses was \$7,529.—V. 149, p. 107.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Profit before deducting deprec., int. on bonds, &c.	\$295,783	\$239,081
Provision for deprec'n.	204,282	202,704
Int. on bonds of sub. cos	21,527	22,922
Div. on pref. stk. of sub. company	9,750	9,750
Prov. for int. on inc. notes	48,665	48,639
Loss on disposal of cap. assets	153,483	153,281
Prov. for income taxes	5,600	4,800
Net loss	\$147,523	\$49,734

—V. 148, p. 2742.

Gary Electric & Gas Co.—Earnings—

[Including Gary Heat, Light & Water Co.]

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenue	\$753,446	\$707,809
Other income	5,255	1,760
Total income	\$758,701	\$709,569
Oper. exps., maint. & tax	554,897	538,940
Inc. avail. for bd. int.	\$203,804	\$170,629
Bond interest	88,650	88,650
Gen. int. & misc. ded'ns.	5,382	3,100
Depreciation	69,000	69,000
Net income	\$40,772	\$9,878

—V. 148, p. 3064.

General Bottlers, Inc.—Subsidiary Reports Gain—

C. J. Hill, President of General Bottlers, Inc., announces that its subsidiary, Pepsi-Cola Bottling Co. of Chicago, shows net profit, after all charges and provision for Federal income taxes, of \$28,958 for the six months ended June 30, 1939. This represents an increase of 175% as compared with the corresponding period of 1938 and is greater than the net of \$28,237 reported for the full year ended Dec. 31, 1938.

After provision for dividends on Pepsi-Cola Bottling Co. of Chicago preferred stock, consolidated net profit of General Bottlers, Inc. for the six months ended June 30, 1939, was equivalent to 36 cents per share on the common stock. Mr. Hill states that case sales of Pepsi-Cola are currently running far ahead of last year and that with the increased production capacity afforded by the new plant opened this month on the south side of Chicago, prospects for the balance of the year, which is normally the better half for profits, are most promising.—V. 149, p. 577.

General Box Co.—Earnings—

6 Mos. Ended June 30—	1939	1938
Profit from ops. after providing for normal tax	\$130,688	\$83,230
Depreciation	59,907	61,401
Profit from operations	\$70,780	\$21,829
Income from interest, rent, &c.	2,355	1,888
Income	\$73,136	\$23,717
Interest and other charges	2,754	3,537
Net income	\$70,382	\$20,180

—V. 147, p. 3014.

General Electric Co., Ltd. (England)—Final Dividend—

Directors have declared a final dividend of 67 cents per share on the American depositary receipts for common stock, payable July 26 to holders of record June 27.—V. 148, p. 3846.

General Foods Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales	\$35,792,853	\$31,384,580
Cost of goods sold, incl. prov. for deprec. and freight charges	22,242,396	19,621,284
Selling, administrative general expenses and other charges	9,102,216	8,388,494
Profit from operations	\$4,448,241	\$3,374,802
Other income	221,406	271,615
Total income	\$4,669,647	\$3,646,417
Issuance exp.—pref. stk.	85,012	85,012
Prov. for income taxes	839,879	646,054
Net profit	\$3,829,768	\$2,915,351
Provision for dividend on preferred stock	168,750	97,500
Net profit applicable common stock	\$3,661,018	\$2,817,851

Amt. per sh. (5,251,440 com. shs. outstanding) \$0.697 \$0.537 \$1.442 \$1.179

* After deduction of \$446,571 (1939) and \$437,871 (1938) as provision for possible inventory writedowns and other adjustments at end of fiscal year. The excess of cost over market value of inventories on hand at June 30, 1939, was (estimated) \$100,000; 1938, \$175,000. y Includes proportionate share in results of operations of controlled companies.—V. 149, p. 577.

General Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended May 31

	1939	1938	1937	1936
Net sales	\$121,943,449	\$152,673,157	\$159,980,019	\$147,380,242
Cost of sales, incl. manufacturing, selling, admin. and other exp.	112,891,137	146,801,180	153,107,783	141,835,012
Interest charges	24,562	144,117	169,107	221,488
Depreciation	1,142,442	1,066,705	1,060,188	1,025,085
Net operating profit	7,885,309	4,661,155	5,642,942	4,298,656
Miscellaneous income	80,917	68,366	45,125	71,688
Gross income	7,966,226	4,729,521	5,688,067	4,370,344
Res. for Fed. income tax	1,515,000	x618,890	x1,381,602	674,667
Minority int. in subs.	—	—	3,075	3,484
Net income	6,451,226	4,110,631	4,303,389	3,602,193
Preferred dividends	1,449,871	1,338,342	1,338,342	1,338,342
Common dividends	y2,909,611	1,995,162	1,995,162	1,995,162
Balance	2,091,744	777,127	969,885	268,689
Earns. per share on com.	\$7.69	\$4.17	\$4.46	\$3.40

* Includes Federal undistributed profits tax on \$11,016 in 1938 and \$315,009 in 1937. y Includes \$581,922 payable Aug. 1, 1939.

Consolidated Balance Sheet May 31

	1939	1938	1937	1936
Assets—				
y Land, bldg. and equip., &c.	22,598,915	22,218,301	22,305,700	22,305,700
Cash	13,293,525	11,989,024	16,691,960	16,691,960
Drafts and accept.	1,732,272	2,556,961	173,517	132,857
Notes & accounts	5,275,704	5,795,302	3,390,049	2,277,134
Claims for refund of processing tax	—	134,232	—	—
Advances on grain purchases, &c.	744,275	594,629	2,380,868	1,516,448
Inventories	16,807,629	14,312,850	334,586	223,057
Prepaid expenses	1,847,088	1,502,022	581,922	—
Invests., member-ships, sundry advances, &c.	1,037,890	1,454,090	3,613,245	3,996,071
Water power rights	—	—	5,398,315	5,398,315
goodwill, &c.	1	1	8,467,135	8,015,868
Total	63,337,298	60,557,410	63,337,298	60,557,410

* Represented by 665,054 shares of no par value. y After depreciation of \$17,820,796 in 1939 and \$17,094,945 in 1938.—V. 148, p. 2742.

General Motors Corp.—Semi-Annual Report—Alfred P. Sloan Jr., Chairman, says in part:**An Operating Review**

In previous messages stockholders have been informed, in general terms, as to the trend of the business during the period under review. Thus they will recall that, while consumer sales in the first quarter were running at a level considerably above a year ago, they showed a declining tendency, as compared with the usual seasonal movement, until the latter part of March when a slight improvement took place. This improvement proved to be temporary, since consumer sales in April and May failed to show the usual seasonal increase over the level of the first quarter. In June, however, a somewhat better than seasonal movement took place, although this was not sufficient to bring the June level, seasonally considered, back to that of the first quarter.

Passing from the corporation's own activities to those of industry in general, during the second quarter there was an apparent end to the decline which characterized the general course from the first of the year and the more important indices of business activity reversed their trend and commenced to improve.

It has been pointed out many times in these messages that, in the absence of any fundamental attack on the barriers that prevent a broad and lasting upward movement of industrial activity, it is to be expected that business will be subject, from time to time, to temporary and minor influences. And this appears to characterize the first half year's operations. Nothing particularly encouraging up to the time of this writing. However, detailed changes have been incorporated in the Revenue Act of 1939 which, on balance, may be said to be helpful to business. The principal importance of these changes and a factor of some encouragement is that it is possible to make changes that are favorable, even to a minor degree, after so much legislation over many years productive of quite an opposite result. It is hardly necessary to state, however, that a far more fundamental attack on a much broader front is essential before anything worthwhile is to be accomplished.

Beyond the above generalities, there is nothing of particular importance to report to the stockholders other than the statistical facts of the second quarter and the first six months operations.

Sales in Units and Value

Total sales of automotive products to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the second quarter of 1939 amounted to 461,714 cars and trucks. This compares with sales of 315,682 units for the corresponding quarter of a year ago—a gain of 46.3%. Total sales for the first six months of 1939 amounted to 959,998 cars and trucks, compared with total sales of 613,953 in the corresponding period of a year ago—a gain of 54.9%.

Sales by the corporation to dealers within the United States during the second quarter of 1939 amounted to 363,191 cars and trucks. This compares with 222,797 units for the corresponding quarter of a year ago—an increase of 63.0%. Sales to domestic dealers for the first six months of 1939 amounted to 738,788 cars and trucks, compared with 419,648 for the corresponding period of 1938—an increase of 76.0%.

Retail sales by dealers to consumers within the United States for the second quarter of 1939 amounted to 386,283 cars and trucks. This compares with 272,198 such units for the corresponding quarter of a year ago—an increase of 41.9%. Retail deliveries for the first six months of 1939 amounted to 700,461 cars and trucks, compared with 498,120 such units for the corresponding period of a year ago—an increase of 40.6%.

Overseas sales in units, including production from all sources, for the second quarter amounted to 93,269 cars and trucks. This compares with

24,218 units for the corresponding quarter of a year ago—a decrease of 1.0%. Such sales however for the six month period amounted to 194,508 as compared with 191,411 for the same period of 1938—a gain of 1.6%. It will be recalled that in 1938 the trend of overseas sales was well sustained as compared with the previous year 1937 whereas the domestic trend declined sharply; therefore the comparison of overseas sales in 1939 with 1938 is importantly influenced by these considerations.

The competitive position of the corporation as measured by General Motors' percentage of total new car and truck registrations in the United States makes a satisfactory comparison with previous years.

Net sales in value excluding inter-divisional transactions for the second quarter of 1939 amounted to \$371,632,580. This compares with \$272,264,537 for the corresponding quarter of 1938—an increase of 36.5%. The same item for the first half of the current year amounted to \$739,400,883. This compares with \$522,777,124 for the corresponding period of 1938—an increase of 41.4%.

Employment

The second quarter was characterized by an increase in the total number of employees as compared with the corresponding quarter of the previous year. There were on the corporation payrolls during the second quarter an average of 221,584 employees. This compares with 174,253 for the corresponding period of a year ago—an increase of 27.2%. For the first six months the average number of employees was 228,482 as compared with 190,258 for the corresponding six months of 1938—an increase of 20.1%.

Average weekly hours and earnings were somewhat more favorable to the hourly workers in the United States for the quarter under review than was the case in the corresponding period a year ago. Average hours worked per week were 31.6 as compared with 28.6 a year ago. Average earnings per week were \$29.73 as compared with \$26.89 for the corresponding period of 1938. There was no change in the basic hourly wage rate. Average hours per week for hourly workers in the United States during the first six months of 1939 were 32.4 as compared with 25.9 for the corresponding period of 1938. Average earnings per week were \$30.21 as compared with \$24.15 for the corresponding period a year ago.

There was disbursed through payrolls during the quarter \$90,737,460 as compared with \$65,703,364 for the corresponding quarter of a year ago, an increase of 38.1%. For the six months there was disbursed \$188,527,028 as compared with \$135,459,300 a year ago, a gain of 39.2%.

Employee Benefit Plans

Stockholders may recall that they were informed in a message dated Dec. 10, 1938, and further in the annual report covering the year 1938, of the adoption by the corporation effective for the calendar year 1939, of two employee benefit plans applicable to the corporation's hourly employees; viz., the Income Security Plan and the Lay-Off Benefit Plan.

The purpose of these plans was to supplement the income of eligible workers during periods of reduced productivity, whether resulting from the effect of the seasonal trend, the change-over from one series of models to another, or because of fluctuations in volume as effected by the business cycle. Under the Income Security Plan the difference between the actual earnings and 60% of the standard earnings as defined is advanced each week by the corporation to eligible employees at their option. Such advances are repayable by the employee only when and if his weekly earnings exceed 60% of standard, and then one-half of such excess each week is applied against the advance until it is repaid. No interest is charged. Should the employee leave the service of the corporation or in the case of death, the obligation is canceled. For employees having less than five years service record and in excess of two years, the benefits under the Lay-Off Benefit Plan are limited in amount.

Neither of the plans in any way serves to alter the employee's total earnings or income over a period of time. The sole purpose as before stated is to offset the irregularities of earnings due to varying operating conditions by a greater stabilization of weekly income.

In accordance with the terms of these plans there has been advanced by the corporation up to June 30, 1939, a gross amount of \$842,649 of which \$104,386 has been repaid or canceled, leaving a net balance of \$738,263 outstanding as of that date. In view of the fact that the season is now at hand when, due to the change in models, temporary lay-offs of hourly employees become necessary it is normally to be expected that the amounts advanced would be importantly increased and that, barring abnormalities in operation, a substantial part would be repaid during the fourth quarter.

Manifestly, such benefit plans can be predicated solely upon the willingness of employees to work to the full extent that work is available, otherwise the plans become impossible. The strike of the tool and die makers in effect at the time of this writing (July 14) is a case at point. The fact that the corporation cannot continue to guarantee income of such of its employees as are unwilling to work at the highest wages, as well as of those who through such action are prevented from working, is inescapable. It was not contemplated that it should. Therefore, in accordance with the terms of the plan, it has been obliged to suspend the benefits provided therein, applicable to employees in all operations directly or indirectly affected by the strike.

The Creation of Job Opportunities

Expanding opportunity in the United States has, to an important degree, coincided with our ability to increase the production of useful goods and services. As we have improved and extended our means of productivity, there have followed higher standards of living, expanded employment, new avenues for the investment of savings, together with broad advances in our general social and economic well being.

The spectacular rapidity and extent of growth in the American economy during the past two or three generations are not always appreciated. As a people we have been able to supply the needs of a population that has increased sevenfold within the span of a single century. But we have done more than that. We have during this same period trebled our income per person—that is, we have increased by three times the per capita supply of goods and services available for use. This growth has been cumulative with each new invention, each addition to our fund of scientific knowledge, each new application of industrial research, opening the way to still more important findings and still wider benefits. Since 1900, for instance, our technological progress has exceeded that of all previous periods combined.

All things considered, progress over the years in providing higher levels of comfort for a rapidly growing population has been remarkably consistent. The upward trend has persisted despite reverses and temporary setbacks. Depressions and other interruptions in the forward movement have, without exception in the past, been followed by revived activity and a surge of pent-up forces that carried us to new high planes of living. These achievements were not merely the result of expanding geographical frontiers. For our greatest strides in providing more things for more people have been made at a time when the influence of the frontier upon our national economy was steadily dwindling. Our rising scale of living and the consequent increase in opportunity have to a large degree evolved from industrial research and the development of a constantly advancing technology.

One of the effects of depression is greatly to stimulate the search by industry for new products and new processes. The current depression has been no exception. A survey among more than 100 industrial organizations, large and small, made in connection with the General Motors exhibit at the New York World's Fair, reveals an amazing number and variety of new things, some already being produced on a commercial basis, others so well advanced in the laboratory as to indicate the probability of their practical application within a short time. With only casual public notice, there has been emerging from industrial laboratories and scientific workshops everywhere, during the depression years, a flow of new products and new concepts which bid fair to create for us, in reality, a new world of tomorrow.

New Products—New Concepts from Many Sources

The report contains a chart which indicates that a backlog of demand has been built up during the depression as a result of reduced consumption and production of manufactured goods. There are also cited numerous examples from a long list of recent industrial developments. Originating from a wide variety of sources, and indicating even in their present stage an unlimited number of possible uses, these and similar efforts indicate the means by which we may overcome our accumulated deficiency of goods and move again toward a resumption of the upward trend. As new products are brought into being and new methods are discovered to bring products, new and old, within the reach of more people, job opportunities are created and better standards of living prevail.

Practically every field of endeavor supplies news of new activities, new possibilities. In air transport, for instance, it is apparent that we are just now entering upon an era of vast opportunity and growth. Trans-oceanic mail and passenger flying has already achieved the status of routine schedules, carrying new social and commercial benefits to peoples everywhere. Research progresses in further instrumentation for air navigation, in the study of stratosphere flying, in additional devices for two-way communication and still greater safety. To the youth of today "wings over the earth" spell opportunity unparalleled.

Railroad transportation, too, is moving rapidly into new ground. From research have come new Diesel-powered locomotives to speed up service

and reduce costs. Improved types of road bed, the increased use of air-conditioning in passenger trains, high speed, light weight equipment, traffic control systems permitting faster freight schedules, studies in fuel economy, and many other developments, indicate a bright future for the railroad—the backbone of our transportation system.

In no field of industrial research has greater progress been made during the depression years than in that of chemistry. The science of synthetics, through which new substances are brought into being from coal, milk, cotton, wood, from water and the elements of the air, seems to broaden with each forward step. Plastics, a growing family of chemically-created materials, are finding hundreds of new uses in industry and the home, promoting job opportunities all along the line from the raw material to the sale of the finished product. Synthetic fibers make possible textile filaments and fabrics with entirely new characteristics, more durable and with wider utility than any now in general use. Here are new industries in the making, with what benefits in the way of expanded employment and consumer gains can only be surmised.

Possibilities for Broad Benefits

Similar industrial developments are taking place in communication, just now pioneering in television and facsimile reproduction by radio; in metallurgy in the production of new alloys; in the field of health with preventive medicine and food preservation; in the production of new types of power and light; in farming, through studies in plant culture and experiments with low-cost implements. Our building industry looks forward to the introduction of still more effective construction materials and revolution in processes of house fabrication. In a multitude of activities intimately affecting our lives and our living, the application of science and scientific techniques is creating new areas for constructive work.

Moving side by side with the development of new products is the steady progress being made in the perfection of machines and tools for performing industrial work. New products frequently call for entirely new techniques and new types of machines. In addition there is the constant demand for improved tools and equipment to produce present things more efficiently and through better quality and lower prices, promote their wider use. Through the introduction of new mills and presses, lathes, hoists and forges, new abrasive tools for sharpening and grinding, tools for tasks too heavy for muscles or too delicate for the human touch—through persistent research in methods and processes, the machine tool industry is paving the way toward constantly better technology. Only through this heightened efficiency of our productive plant can we expect to extend widespread benefits by way of more things for more people, continued high wages and new outlets for employment.

Seldom in so short a period of time have so many possibilities appeared upon the industrial horizon. Combined, they constitute a most significant contribution of industry to economic and social progress. It may be said, therefore, that there exist today the fundamental elements essential to a broad and sound upturn in economic activity. There is awaited the conviction in the minds of people everywhere that our national economic policies will be revised so as to warrant the taking of the essential risks on the part of investors and the spending of money for durable goods to capitalize the manifest opportunities. But there is needed also the assurance that new enterprise to manufacture and market these new products will be freed from restrictions which now largely nullify all probable gains. In particular, those developments that make for improved quality and lowered prices of goods and services must be allowed and encouraged to exert their full force, to the end that more and more people may be able to buy.

We have had forced on our attention too much the descending spiral of events that led to depression lows. It seems advisable to recall here that there are equally effective and powerful forces which, once set in motion and given freedom to act, will build an ascending spiral leading to new levels of prosperity and progress.

The question is often raised—What motivating forces are in the offing to act, as did the great industrial developments of past decades, as new accelerating agents for the general economy. It would appear that one emphatic answer lies in the laboratories of industry—in the constant striving for more and better products at lower cost. No substitute has yet been found for continuous and laborious industrial research as an instrumentality for the production of better values for customers and the promotion of new job opportunities. The horizons of enterprise were never broader than they are today. New knowledge and new skills have opened up fields of possibilities little dreamed of even a decade ago. There exist the elements that will importantly contribute to the restoration of our national economy, the renewal of the upward trend in our standards of living and that security which only opportunity can supply. These social and economic goals lie well within our reach.

Consolidated Income Account for 3 and 6 Months Ended June 30

Period Ended June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Sales of cars and trucks—units:		
General Motors sales to dealers, incl. Canadian sales, overseas shipments and production of foreign manuf. subsidiaries	461,714	315,682
Retail sales by dealers to consumers—United States	386,283	272,198
Gen'l Motors sales to dealers—United States	363,191	222,797
Net sales—value	\$371,632,580	\$272,264,537
Profit from operations and income from investments (incl. dividends received from subs. not consolidated)	2,140,487	27,923,922
General Motors Corp.'s equity in earnings (net) of subs. not consolidated, less divs. received	829,157	3,922,519
Net profit from operations and investments	62,969,644	31,846,441
Less provision for:		
Int. on employees savings fund less investment fund reversions acct. of employees savings withdrawn before class maturities	81,487	58,443
Employees bonus	2,434,000	6,251,000
Amts. provided for employees bonus payments by certain foreign subsidiaries	47,000	64,600
Net income before income and excess profits taxes	60,407,157	31,723,398
Provision for U. S. and foreign income & excess profits taxes	12,564,000	6,907,000
Net income for the period	47,843,157	24,816,398
General Motors Corp.'s proportion of net income	47,814,603	24,786,002
Divs. on pref. capital stock—\$5 series (less divs. applicable to stock held in treasury)	2,294,555	2,294,555
Amt. earned on com. cap'l stk. Average no. of shs. of com. capital stk. outst'dg during the period	45,520,048	22,401,447
Amount earned per share of com. capital stock	\$1.06	\$0.52
After all expenses incident thereto, and after providing \$11,497,851 and \$23,286,979 for the second quarter and the six months ended June 30, 1939, and \$11,802,795 and \$23,438,820 for the second quarter and the six months ended June 30, 1938, respectively, for depreciation of real estate, plants and equipment.	\$2,294,555	\$2,294,555

Summary of Consolidated Surplus

Period Ended June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Earned surplus at beginning of period	\$442,088,630	\$389,988,416
General Motors Corp.'s proportion of net income, per summary of consolidated income	47,814,603	24,786,002
Earned surplus before divs.	489,903,242	414,774,418
Pref. dividends (net)	2,294,555	2,294,555
Common dividends (net)	32,213,414	10,714,035
Earned surp. at end of period	\$455,395,273	\$401,765,828

Consolidated Balance Sheet

	June 30, '39	Dec. 31, '38	June 30, '38
Assets—			
Cash	245,025,972	175,609,306	242,788,823
U. S. Govt. securities (short term)	115,969,136	65,885,868	201,891
Other marketable securities (short term)	1,100,266	1,400,146	
Sight drafts and C.O.D. items	9,590,133	8,526,730	8,512,365
Notes receivable	1,371,437	878,652	1,150,486
x Accts. receivable & trade acceptances	56,464,174	68,155,441	41,909,970
Inventories	153,231,544	199,871,640	175,808,749
Investments and miscellaneous			
Sub. eos. not consolidated, and miscell.	245,848,938	242,477,567	258,750,195
General Motors corp. cap'l stock held in treasury for corporate purposes (in 1939, 557,168 shs. com.; 39,722 shs. \$5 series no par preferred)	14,777,575	17,955,399	16,326,329
Real estate, plants and equipment	755,940,144	758,830,738	758,736,659
Prepaid expenses and deferred charges	7,795,746	8,098,056	4,148,412
Goodwill, patents, &c.	50,322,686	50,322,686	50,322,686
Total	1,657,437,751	1,598,012,229	1,558,656,565
Liabilities—			
Accounts payable	\$47,639,938	61,355,358	40,469,001
Taxes, payrolls, warranties and sundry accrued items	39,712,566	35,647,453	41,713,167
U. S. and foreign income and excess profits taxes and surtaxes	41,814,997	30,089,041	32,751,156
Employees savings fund, payable within one year	3,667,422	4,462,715	1,956,081
Accrued divs. on pref. capital stock	1,529,703	1,529,703	1,529,703
Employees savings funds, payable subsequent to one year	4,374,180	4,407,159	7,127,389
Employees bonus (at Dec. 31, 1938, based upon cost of stock distributable as bonus)	6,251,000	3,086,396	
Taxes, warranties and miscellaneous	18,760,865	17,607,282	17,491,828
Reserves—Depreciation of real estate, plants and equipment	375,709,507	362,488,520	356,197,909
Sundry and contingencies	38,157,087	29,498,281	33,229,290
y \$5 series preferred stock	187,536,600	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subsidiary represented by pref. stock of subsidiary in hands of public	1,888,613	1,888,613	1,888,613
Earned surplus	455,395,273	423,415,108	401,765,828
Total	1,657,437,751	1,598,012,229	1,558,656,565
x After reserve for doubtful accounts.		y Represented by 1,875,366 no par shares.	
V. 149, p. 577.			

General Outdoor Advertising Co., Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating revenues	\$4,175,225	\$4,007,768
Expenses	3,328,933	3,258,944
Operating profit	\$846,291	\$748,824
Other income	16,532	14,305
Total income	\$862,823	\$763,129
Amortization	256,037	258,104
Int. & misc. deductions	1,174	2,153
Profit	\$605,612	\$502,872
Note—No mention made of taxes.		V. 149, p. 108.

General Printing Ink Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating profit	\$279,403	\$235,152
Other income	20,675	21,402
Total income	\$300,078	\$256,554
Other deductions	54,023	47,112
Federal taxes	46,808	44,510
Net profit	\$199,247	\$164,931
Earns. per sh. on com. stock	\$0.21	\$0.15
—V. 148, p. 2587.		

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Gross oper. revenues	\$529,430	\$484,399
Operating expenses	218,199	195,326
Maintenance	17,257	15,496
Prov. for retirements	60,688	45,569
General taxes	48,825	45,093
Fed. normal inc. tax	7,760	11,725
Fed. surtax on undistributed profits		
Net oper. income	\$176,700	\$171,190
Non-operating income	3,958	3,883
Gross income	\$180,658	\$175,073
Charges of subsidiaries	30,729	30,567
Charges of General Pub. Utilities, Inc.:		
Int. on 1st mtge. and coll. trust 6½% bds.	71,353	71,353
Other interest	671	609
Net income	\$77,904	\$72,544
Divs. on \$5 pref. stock	3,242	3,242
Balance avail. for com. stock and surplus	\$74,662	\$69,302
—V. 149, p. 108.		

Genesee Brewing Co., Inc.—Dividends—

Directors have declared a dividend of 6½ cents per share on the class A and class B stocks, par \$1, both payable Aug. 1 to holders of record July 20. Like amounts were paid on April 26, last, and dividends of 37½ cents per share were paid on April 25, 1938.—V. 148, p. 2898.

General Refractories Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net sales	\$2,097,843	\$1,393,479
Cost of sales & expenses of operations	1,796,591	1,177,764
Gross profit	\$301,252	\$215,716
Other income from various sources	43,753	17,814
Prof. before allowances for deprec., deplet. taxes, interest, &c.	\$345,004	\$233,530
Depreciation	139,746	126,945
Depletion	3,248	12,370
Corp. & property taxes	73,195	94,229
Bond disct. & exp. amort	11,203	8,333
Interest other than on funded debt	1,379	155
Int. on funded debt	11,875	23,625
Other deductions	3,234	6,928
x Federal and Penn. inc. come taxes (estimated)	29,384	9,718
Net profit	\$71,738	\$37,933
x No deduction has been made to cover estimated surtax on undistributed profits.		

Balance Sheet June 30

	1939	1938		1939	1938
Assets—			Liabilities—		
x Real est., bldgs., machy., &c.	11,649,342	11,609,744	Accounts payable	391,337	314,757
Cash	963,896	1,718,278	Notes payable	201,914	
Notes receivable	11,097	10,438	Accrued accounts	420,222	446,004
Accts. receivable	1,086,866	784,687	Res. for empl. group accident insur.	12,887	18,925
Inventories	2,428,342	2,413,714	Res. for Federal income tax	60,064	34,830
Accrd. int., rec.	653	1,145	Res. for special insurance claims	84,000	60,000
Other investments	35,847	34,060	1st mtge. 4½% s.f. bonds, due July 1, 1945		1,050,000
Invest. in North-west Magnesite Co.	755,000	800,000	1st mtge. 3¾% s.f. fund bonds	1,000,000	
Due from officers and employees	14,886	27,864	y Capital stock	12,388,606	12,429,056
Deferred accounts	147,554	161,594	scrip for cap. stk.	7,117	8,357
Patents	8,091	10,339	Capital surplus	611,313	611,314
Dep. with trustee for sinking fund	1,400		Earned surplus	2,087,996	1,878,793
Repair parts, &c.	155,734	171,330			
Cash in banks in hands of receiv.	7,647	8,843			
Total	17,266,356	17,752,036	Total	17,266,356	17,752,036

x After depreciation and depletion of \$4,654,103 in 1939 and \$4,185,978 in 1938. y Represented by 469,607 no par shares in 1939 (470,084 in 1938).

To Pay 25-Cent Cash Dividend—

Directors on July 21 declared a dividend of 25 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 2. Last previous dividend was paid on June 30, 1937 and amounted to, at the stockholders option, either \$2 per share in cash, or, in stock at the rate of one share for each 25 shares held.—V. 148, p. 2742.

General Theatres Equipment Corp. (& Subs.)—Earnings.

3 Months Ended June 30—	1939	1938	1937
Net income after provision for deprec. and Federal income taxes	\$182,686	\$194,920	\$323,203
Earnings per share capital stock	\$0.31	\$0.33	\$0.54
x On 597,247 shares. y On 597,172 shares.—V. 148, p. 2587.			

Georgia & Florida RR.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Railway oper. revenue	\$89,068	\$86,713
Railway oper. expenses	84,048	83,552
Net rev. from ry. oper.	\$5,020	\$3,161
Railway tax accruals	8,039	7,797
Railway oper. loss	\$3,019	\$4,636
Equip. rents (net)	Dr2,405	Dr1,401
Joint liability rents (net)	Dr1,938	Dr1,987
Net railway oper. loss	\$7,362	\$8,024
Non-operating income	1,530	1,481
Gross loss	\$5,832	\$6,543
Other charges	1,002	957
Deficit before interest	\$6,834	\$7,500
—Week Ended July 14—		
Operating revenues	\$18,250	\$18,150
—V. 149, p. 577.		

Georgia Home Insurance Co. (Columbus, Ga.)—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Aug. 1 to holders of record July 25. Similar payments were made on Feb. 1, last, Aug. 1 and Feb. 1, 1938, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 148, p. 581.

Georgia Power Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Gross revenue	\$2,515,883	\$2,274,256
Oper. exps. & taxes	1,246,025	1,112,978
Prov. for depreciation	270,000	230,000
Gross income	\$999,859	\$931,278
Int. & other fixed chgs.	541,276	547,190
Net income	\$458,582	\$384,088
Divs. on pref. stock	245,862	245,862
Balance	\$212,720	\$138,225
—V. 148, p. 3847.		

Georgia Southern & Florida Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$175,082	\$133,750	\$165,779	\$171,199
Net from railway	23,372	def3,926	8,765	13,393
Net after rents	26	def22,929	def7,571	def12,528
From Jan. 1—				
Gross from railway	1,214,739	1,021,787	1,281,706	1,145,235
Net from railway	244,691	86,650	282,036	151,875
Net after rents	70,055	def37,601	156,882	19,184
—V. 149, p. 108.				

Glidden Co.—Sales—

Sales in June amounted to \$4,056,773, a gain of \$428,786 or 11.8% over \$3,627,987 in June, 1938, according to Adrian D. Joyce, President. Company's June profits were better than for any June since 1936.—V. 148, p. 3687.

Gotham Silk Hosiery Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Consol. net profit after deprec. and interest	\$91,515	\$88,278	\$190,725	\$150,999
Earns. per sh. on 27,204 shs. pref. stock	\$3.54	\$0.30	\$3.50	\$3.50
b Before surtax on undistributed income.—V. 148, p. 881.				

Grand Trunk Ry. of Canada—Termination of Lovibond Action—

Termination of the Lovibond action questioning the jurisdiction of the Parliament of Canada in connection with certain junior stocks of the Grand Trunk Rys. is indicated in a cable from London received July 24 at headquarters of the Canadian National Railways. The gist of the message is that leave to appeal has been refused with costs by the Judicial Committee of the Privy Council.

Proceedings in this case have been before the courts for some years and were initiated by G. P. Lovibond concerning the Grand Trunk Acquisition Act by which the value of certain Grand Trunk junior stocks was left to be determined by arbitration. Afterwards a board was set up composed of Sir Walter Cassels, Chief Justice of the Exchequer Court of Ontario, Chairman; Sir Thomas White, representing the Government of Canada; and Chief Justice W. H. Taft of Washington, representing Grand Trunk shareholders.

By majority decision this board declared the stocks valueless as there appeared to be no prospect of a dividend. Since then considerable litigation followed in Canada and in England contesting the finding. In time Mr. Lovibond brought action in the courts of Ontario seeking a declaration that the transfer of the Grand Trunk junior stocks to the Government was illegal, null and void and based upon statutes that were ultra vires of the Parliament of Canada. A retransfer of this stock was asked for, or, in the alternative, that damages be paid.

The judgment of the Ontario courts was against Mr. Lovibond who afterwards brought the matter to England, asking the Judicial Committee of the Privy Council for leave to appeal the original judgment. This appeal

has now been refused. The cable received by the Canadian National states that the reasons for the judgment will be made known in due course.—V. 143, p. 1079.

Grand Trunk Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$1,677,231	\$1,407,377	\$2,035,099	\$2,116,265
Net from railway	278,641	120,940	466,379	571,808
Net after rents	97,802	def91,332	219,958	382,505
From Jan. 1—				
Gross from railway	10,396,734	8,225,452	13,007,628	12,303,768
Net from railway	1,655,637	def13,586	3,501,312	3,235,819
Net after rents	483,458	def1,169,922	1,822,005	2,215,521

—V. 148, p. 3222.

Great Lakes Dredge & Dock Co.—Extra Dividend—

Directors on July 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record Aug. 2. Similar payments were made on May 15 and on Feb. 15, last. See also V. 148, p. 582.—V. 148, p. 2588.

Great Northern Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$8,330,992	\$5,963,838	\$9,120,317	\$8,302,690
Net from railway	3,033,228	1,994,196	3,716,773	3,388,133
Net after rents	2,158,394	1,176,719	3,805,357	2,570,998
From Jan. 1—				
Gross from railway	36,969,356	29,947,089	41,207,930	36,886,929
Net from railway	8,728,455	5,233,480	11,925,046	10,535,592
Net after rents	3,735,485	308,932	8,740,351	6,809,260

—V. 149, p. 109.

Green Bay & Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$131,132	\$128,780	\$147,974	\$140,946
Net from railway	35,817	36,919	38,207	36,381
Net after rents	11,592	15,214	19,556	15,558
From Jan. 1—				
Gross from railway	816,544	707,947	842,899	780,207
Net from railway	242,662	162,775	205,855	186,057
Net after rents	112,297	def57,277	110,096	87,101

—V. 149, p. 109.

Greyhound Corp.—Units to Sell Stock—

The Interstate Commerce Commission on July 13 authorized seven Greyhound corporation system companies to issue an aggregate of \$1,420,000 of common stock to obtain funds to repay or refund advances of a like amount made by their stockholders. Greyhound Corp. will receive \$944,000 of the total amount.

Companies which will issue the stock are Southwestern Greyhound Lines, Inc., \$150,000; Pennsylvania Greyhound Lines, Inc., \$399,600; Capital Greyhound Lines, \$79,808; Illinois Greyhound Lines, Inc., \$439,999; Teche Lines, Inc., \$99,977; Dixie Greyhound Lines, Inc., \$99,800; and Ohio Greyhound Lines, Inc., \$49,914.

Listing—

The common and preferred stocks of the corporation have been listed on the San Francisco Stock Exchange.—V. 149, p. 414.

Grumman Aircraft & Engineering Corp.—Directorate

Increased—

Board of directors has been increased to seven members from five with the election of William E. Schwendler and B. Allison Gillies.—V. 148, p. 3377.

Gulf Mobile & Northern RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$542,057	\$500,610	\$582,787	\$575,290
Net from railway	151,606	134,244	173,619	230,120
Net after rents	70,406	46,366	141,599	110,428
From Jan. 1—				
Gross from railway	3,258,808	3,225,393	3,825,571	3,433,857
Net from railway	1,008,563	901,011	1,367,028	1,223,446
Net after rents	503,980	301,079	713,207	578,785

—V. 149, p. 109.

Gulf & Ship Island RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$91,806	\$87,967	\$133,630	\$92,707
Net from railway	def34	def9,306	29,265	def2,771
Net after rents	def21,483	def335,674	19,347	def28,032
From Jan. 1—				
Gross from railway	600,809	645,906	830,804	719,922
Net from railway	44,823	41,987	172,970	112,192
Net after rents	def104,737	def122,615	23,673	def36,382

—V. 149, p. 110.

Guysborough Mines, Ltd.—Earnings—

3 Months Ended June 30—	1939	1938
Tons of ore milled	10,509	7,987
Net income for metals produced	\$56,708	\$58,825
Development and operating costs	47,399	48,469
Estimated operating profit	\$9,308	\$10,356
Non-operating revenue	285	179
Estimated total profit	\$9,593	\$10,535

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.

Hagerstown Light & Heat Co. of Washington County

12 Months Ended June 30—	1939	1938
Operating revenues	\$156,776	\$158,215
Operating expenses and taxes	114,942	121,438
x Net operating revenues	\$41,834	\$36,777
Non-operating income	Dr3,969	Dr6,285
x Gross income	\$37,865	\$30,491
Provision for retirements	13,427	13,845
Gross income	\$24,438	\$16,646
Bond interest	14,550	14,550
Other interest	645	697
Sundry deductions	286	256
Net income	\$8,956	\$1,143
Dividends on common stock	9,500	—

x Before provision for retirements.—V. 148, p. 3066.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net inc. after all charges	\$426,126	\$263,978
Int. on long-term debt	8,540	10,075
Federal taxes	37,712	18,819
Depreciation & depletion	64,768	72,046
Consol. net corp. inc.	\$315,105	\$163,038
Prof. divs. paid during period	162,026	162,026
Common dividend paid during period	245,962	—
Com. shs. outstanding at end of period	1,016,961	1,016,961
Earns. per sh. on com. after pref. divs.	\$0.151	Nil

—V. 148, p. 2899.

(W. F.) Hall Printing Co.—Acquires Own Pref. Stock—

Company has acquired all of its outstanding 6% cumulative preferred stock, amounting at par to \$800,000, Alfred B. Geiger, President, announced on July 25. This is the balance of an issue of \$1,000,000 originally

issued in 1931 in connection with the acquisition of the Art Color Co. of Dunellen, N. J., \$200,000 having been redeemed in 1932. It is the plan of the company to cancel this issue at an early date.

The company recently made the sinking fund payment required under the terms of its first mortgage and collateral trust 6% bonds to bring itself current and is negotiating to refinance these bonds at a lower rate of interest. Approximately \$4,800,000 are now outstanding in the hands of the public.

Earnings of the company thus far during the current fiscal year which began April 1 have been at a rate in excess of a year ago, Mr. Geiger said.—V. 148, p. 3377.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit	\$191,200	\$87,100
Earns. per sh. on com.	\$0.11	\$0.03

x After depreciation, depletion, Federal and State income taxes, &c.

For the year ended June 30, 1939, estimated net earnings, including subsidiaries, were \$905,500, equivalent, after dividends on the preferred stock, to 53 cents per share on the common stock.—V. 148, p. 3688.

Harrisburg Steel Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net loss after deprec., int., &c.	\$20,921	\$34,208	prof\$203,153

—V. 147, p. 1779.

Hartford Rayon Corp.—RFC Loan—

A loan in the amount of \$400,000 has been consummated by the corporation with the Reconstruction Finance Corporation, the Federal Reserve Bank of Boston and the Phoenix State Bank & Trust Co. of Hartford, Conn. The company will now proceed with a construction program adopted after a comprehensive survey was made of its plant and equipment. The program calls for the construction of a power plant at an estimated cost of \$125,000, which will meet all the power requirements of the company and also furnish steam for processing. A recovery plant will also be constructed at an estimated cost of \$50,000 to produce "Glauber Salt" from the waste products of the company. The addition of these units to the company's present plant will increase the efficiency of its operations and also result in substantial savings. The balance of the loan will constitute additional working capital and will be used at once to increase inventory.—V. 148, p. 2428.

Hayes Body Corp.—Option Exercised—

Notice has been received by the New York Stock Exchange of the exercise of the option granted to A. W. Porter, Inc., for the purchase of 9,767 shares of common stock of this corporation at \$2.50 per share.

Loan from RFC Completes Refinancing

Final steps in refinancing of the corporation have been completed with receipt from the Reconstruction Finance Corporation of \$450,000 on a 10-year 1st mortgage. Previously, \$300,000 had been received from A. W. Porter & Co., Inc., underwriter, from the sale of capital stock. From proceeds of this financing a \$237,000 mortgage has been retired and the balance is to be used for working capital.—V. 148, p. 3848.

(Walter E.) Heller & Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net income after exps. and other charges	\$236,944	x\$233,305	x\$236,549	\$162,347
Earns. per sh. on com. stk.	\$0.74	\$0.72	\$0.73	\$0.45

x Before provision for undistributed profits tax.

Tenders—

Company will until 12 o'clock noon Sept. 20 receive bids for the sale to it of sufficient 7% cumulative preferred stock to absorb the sum of \$18,187 at prices not exceeding \$25 per share and accrued dividends.

Company will also until 12 o'clock noon, Sept. 20 receive bids for the sale to it of sufficient 10-year 4% notes due Oct. 1, 1946, to exhaust the sum of \$23,694 at prices not exceeding par and accrued interest.—V. 148, p. 3848.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross receipts	\$18,151,385	\$15,598,476	\$23,678,788	\$16,443,876
x Net earnings from all sources	2,791,669	1,433,401	3,823,943	2,134,627
Fed. income tax (est.)	522,200	206,266	638,235	362,582
Undistributed profit tax	—	—	148,696	—
Net profits for period	\$2,269,470	\$1,227,134	\$3,037,011	\$1,772,044
x Surplus at beginning of year	14,225,972	13,636,948	10,623,674	10,178,157
Proceeds from sale of com. stock in excess of stated value	—	—	402,885	—
Total surplus	\$16,495,442	\$14,864,082	\$14,063,570	\$11,950,201
Preferred dividends	262,464	262,464	262,464	306,208
Common dividends	1,053,368	855,862	1,768,904	1,167,758
Surplus at June 30	\$15,179,610	\$13,745,757	\$12,032,203	\$10,476,235
Shs. com. stock outstand.	y1,316,710	y1,316,710	y590,722	y583,865
Earnings per share	\$1.52	\$0.73	\$4.70	\$2.51

x After deducting all expenses, incident to manufacturing and sale ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding. z Includes capital surplus.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
y Plants and prop.	19,450,263	18,536,044	x Common stock	16,945,850	16,945,850
Cash	10,781,244	5,650,286	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,794,627	3,201,612	Accts. payable and accrued accts.	1,471,036	873,386
x Treasury stock	1,577,475	1,577,474	Preferred divs.	131,232	131,232
Invest. securities	39,200	75,070	Deferred credits	31,357	22,750
Other assets	25,672	20,948	Federal taxes (est.)	1,082,259	833,490
U. S. Govt. secs.	84,150	3,897,758	Reserves	4,325,983	4,162,291
Inv. in assoc. cos.	285,738	219,721	Earned surplus	11,067,154	9,633,301
Mat'l & supplies	3,659,539	3,579,870	Capital surplus	4,112,456	4,112,456
Finished products	3,845,862	4,333,654			
Deferred charges	242,957	241,718			
Goodwill	5,000,000	5,000,000			
Total	48,786,725	46,334,157	Total	48,786,725	46,334,157

x Represented by 1,355,668 (no par) shares. y After reserve for depreciation of \$17,776,233 (\$16,624,275 in 1938). z Consists of 8,706 shares of preferred and 38,958 shares of common.—V. 148, p. 2589

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Operating profit	\$1,401,325	\$1,173,542
Other income	83,217	84,346
Gross income	\$1,484,543	\$1,257,889
Cash discount, &c.	150,385	178,866
y Federal taxes	282,761	268,750
Net income	\$1,051,396	\$810,274
Convertible pref. divs.	253,844	507,688
Common dividends	514,312	514,312
Surplus	\$283,240	\$42,118
Shs. com. stk. out. (no par)	675,749	685,749
Earnings per share	\$1.16	\$0.81

x After deducting shipping expenses and selling and general administrative expenses. y No deduction has been made for Federal surtax on undistributed profits, inasmuch as the company has a dividend paid credit from the previous year.—V. 148, p. 2588.

Heywood-Wakefield Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net loss after all charges	\$125,519	\$153,312	x\$358,607	x\$254,948
Earns. per sh. on com.	Nil	Nil	\$4.51	\$2.78

x Profit.

Consolidated Comparative Balance Sheet June 30					
Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$150,459	\$98,427	Accounts payable.....	\$280,452	\$247,633
Accts. receivable.....	1,338,297	1,163,622	Notes payable.....	350,000	350,000
Notes receivable.....			Accrued payrolls, taxes, &c.....	160,969	111,346
Inventories.....	1,972,608	2,219,159	Prov. for Federal income taxes.....		57,135
Miscell. investm'ts.....	59,795	21,503	5% 10-year regis. deb. bonds.....	603,700	608,800
Plants & equipm't.....	3,921,308	4,009,670	Series A 1st pref. stock (par \$100).....	6,300	12,000
Patents & goodwill.....	1	1	Series B 1st pref. stock (par \$25).....	3,487,000	3,487,000
Deferred charges.....	119,896	115,734	Com. stk. (par \$25).....	1,500,000	1,500,000
			Surplus.....	1,173,943	1,254,201
Total.....	\$7,562,364	\$7,628,115	Total.....	\$7,562,364	\$7,628,115

—V. 148, P. 2744.

—V. 148, p. 2744.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Aug. 12 to holders of record July 29. Similar amounts were paid in preceding months.—V. 149, p. 110.

Hoskins Mfg. Co.—Earnings—

6 Months Ended June 30—			
	1939	1938	1937
Manufacturing profit.....	\$359,526	\$251,324	\$568,799
Selling, general and admin. expenses.....	115,436	97,272	142,147
Operating profit.....	\$244,090	\$154,052	\$426,652
Net income on bonds and miscell.....	18,352	5,384	7,746
Profit.....	\$262,442	\$159,435	\$434,398
Depreciation.....	20,405	23,571	21,908
Provision for Federal income tax.....	39,450	20,435	59,490
Net profit.....	\$202,587	\$115,429	\$353,000
Net profit per share on the new (\$2.50 par) shares.....	\$0.42	\$0.24	\$0.73

Balance Sheet June 30					
Assets—	1939	1938	Liabilities	1939	1938
Cash-----	\$135,254	\$196,816	Accounts payable..	\$40,710	\$34,054
y Notes, &c., rec.	139,494	84,444	Accrued expenses..	97,755	84,459
Sundry accts. rec.	68	396	Provision for Fed'l		
Inventories-----	201,666	233,084	taxes-----	67,550	73,964
U. S. Govt. secs. }	982,542	819,075	x Capital stock....	1,200,000	1,200,000
Other bds. & stks. }			Surplus-----	567,049	470,486
Accrued int. rec.	7,630	7,206			
Claims in closed bks	-----	6,209			
z Land, buildings,					
machinery, &c.	481,777	500,613			
Pats. & goodwill..	1	1			
Deferred charges..	24,632	15,120			
Total-----	\$1,973,065	\$1,862,964	Total-----	\$1,973,065	\$1,862,964

x Represented by 480,000 shares capital stock, par \$2.50. y After reserves of \$3,500. z After reserve for depreciation of \$314,729 in 1939 and \$358,779 in 1938.—V. 148, p. 2589.

Houston Lighting & Power Co.—Earnings—

Period End. June 30—			
	1939—Month—1938	1939—12 Mos.—1938	
Operating revenues.....	\$1,054,387	\$995,649	\$11,884,591
Oper. exps., incl. taxes.....	599,623	489,679	6,248,314
Prop. retire. res. approp.....	337,825	168,250	1,690,179
Net oper. revenues.....	\$116,939	\$337,720	\$3,946,098
Other income.....	779	1,554	17,577
Gross income.....	\$117,718	\$339,274	\$3,963,675
Interest on mtge. bonds.....	80,208	80,208	962,500
Other int. & deductions.....	14,415	12,868	159,630
Net income.....	\$23,095	\$246,198	\$2,841,545
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	315,078
Balance.....	—	—	\$2,526,467

—V. 149, p. 110.

Hudson & Manhattan RR.—Earnings—

Period End. June 30—			
	1939—Month—1938	1939—6 Mos.—1938	
Gross oper. revenue.....	\$616,627	\$581,228	\$3,778,238
Oper. expenses & taxes.....	427,831	429,250	2,626,047
Operating income.....	\$188,796	\$151,978	\$1,152,191
Non-oper. income.....	10,626	11,901	65,125
Gross income.....	\$199,422	\$163,879	\$1,217,316
a Income charges.....	277,253	287,784	1,692,890
Deficit.....	\$77,831	\$123,905	\$475,574
a Including interest on adjusted income bonds at 5%.	—	—	\$661,212

To Pay Interest on Bonds in Foreign Currency—

The company has notified the New York Stock Exchange of the adoption of the following resolution with respect to the arrangements made by the company for the payment of its first lien & refunding mortgage series A bonds in amounts of sterling money not greater than the amounts provided in the resolution:

"Whereas, the first lien & refunding mortgage bonds, series A, of this company are expressed to be payable, as to principal and interest, in gold coin of the United States of America of or equal to the standard of weight and fineness existing Feb. 1, 1913, at the office or agency of the company in the Borough of Manhattan, City of New York, or, at the option of the bearer, in a specified amount of sterling money of the United Kingdom of Great Britain and Ireland, at the office of agency of the company in London, England; and

"Whereas, the 5% adjustment mortgage bonds of the company, interest on which is payable only out of the surplus income of the company as defined in the adjustment mortgage remaining after provision for interest on the first lien & refunding mortgage bonds, contain substantially the same provisions; and

"Whereas, the Supreme Court of the United States has held that Public Resolution No. 10 of the 73rd Congress, approved June 5, 1933, is applicable to bonds containing provisions for payment in money of the United States, or, at the option of the bearer, in fixed amounts of foreign currencies, and this company must regard the public policy declared by such resolution as applicable to it; and

"Whereas, this company has been advised by its counsel that the company is not under a legal liability to pay the coupons from the above bonds in sterling, but that the board of directors would be justified in making arrangements to the end that the holders of such bonds who desire to present their coupons in London may receive payment in sterling in amounts not exceeding the amounts specified in the following resolution:

"Resolved, that this company continue to pay, in accordance with their terms, the coupons from the above mentioned bonds, on presentation and surrender of such coupons at the office or agency of the company in the Borough of Manhattan, City of New York, in lawful money of the United States, and that this company continue to pay the coupons from the above mentioned bonds on presentation and surrender of such coupons at the paying agency of the company in the City of London, in amounts of sterling money of Great Britain not greater than the sterling equivalent of the dollar amount of such coupons at the rate prevailing in London on the date of payment for sight drafts on New York and not greater than the sterling amounts specified in such coupons;

"Resolved, that the Chairman of the Board is hereby authorized to make arrangements with the paying agency of this company in London for the payment of coupons from the above-mentioned bonds presented in London in amounts of sterling money not greater than the amounts provided in the foregoing resolution;

"Resolved, that the resolutions adopted by this board of directors on Jan. 25, 1934, with reference to the payment of coupons from the above bonds are hereby rescinded as of the date hereof;

"Resolved, that the Chairman of the Board is hereby authorized to notify the New York Stock Exchange of the adoption by the board of the foregoing preambles and resolutions."—V. 149, p. 110.

Hussman-Ligonier Co. (& Subs.)—Earnings—

Earnings for the 6 Months Ended June 30, 1939	
Sales, wholesale and retail.....	\$1,869,510
Finance charges, distributors' earnings, &c.....	604,196
Net sales.....	\$1,265,314
Cost of goods sold.....	876,088
Selling and administrative expenses.....	217,357
Profit on operations.....	\$171,868
Other income and credits.....	41,751
Total profit.....	\$213,619
Expenses (net) of non-operating properties (incl. of depreciation \$2,033).....	4,732
Provision for deprec. of operating plants and equipment.....	13,470
Provision for contingencies.....	15,438
Provision for Federal and State income taxes.....	34,775
Net profit.....	\$145,204
Earned surplus, balance Jan. 1, 1939.....	\$248,359
Total.....	\$393,563
Dividends—On preferred stock.....	15,624
On common stock.....	84,968
Earned surplus, June 30, 1939.....	\$292,971

Consolidated Balance Sheet June 30, 1939			
Assets—		Liabilities—	
Cash on hand and in banks.....	\$116,087	Notes payable, banks (unpaid).....	\$1,595,000
Notes and accounts receivable.....	x2,738,269	Accounts payable, trade.....	77,391
Inventories.....	711,034	Customers' deposits on orders, &c.....	9,752
Investments.....	y29,460	Accrued payroll.....	3,958
Plant and other properties.....	z425,766	Distributors' accounts.....	5,000
Patents, dies and patterns, &c.....	1	Liability under installation and service contracts.....	25,634
Deferred charges.....	39,229	Income and gen. tax accruals.....	73,942
		Deferred liability.....	88,778
		Deferred income.....	147,957
		Reserve for contingencies.....	15,438
		5½% cumul. conv. pref. stock (par \$50).....	568,150
		Common stock.....	a1,134,660
		Earned surplus.....	314,188
Total.....	\$4,059,847	Total.....	\$4,059,847

x After reserves for losses of \$176,614. y 2,400 shares of the company's common stock of no par value. z After reserves for depreciation of \$360,235. a Represented by 172,336 no par shares.—V. 148, p. 734.

Idaho Power Co.—Earnings—

Period End. June 30—			
	1939—Month—1938	1939—12 Mos.—1938	
Operating revenues.....	\$530,855	\$471,767	\$5,937,141
Oper. exps., incl. taxes.....	284,709	238,086	3,000,753
Prop. retire. res. approp.....	37,500	37,500	450,000
Net oper. revenues.....	\$208,646	\$196,181	\$2,486,388
Other income (net).....	292	Dr306	14,717
Gross income.....	\$208,938	\$195,875	\$2,501,105
Int. on mortgage bonds.....	56,250	56,250	675,000
Other int. & deductions.....	8,797	13,531	111,457
Int. chgd. to constr'n.....	—	—	Cr597
Net income.....	\$143,891	\$126,094	\$1,715,245
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	—	—	414,342
Balance.....	—	—	\$1,300,903

—V. 149, p. 110.

Illinois Central RR.—Earnings—

(Earnings of System)			
June—	1939	1938	1937
Gross from railway.....	\$8,286,813	\$7,950,612	\$8,874,867
Net from railway.....	1,626,576	1,727,233	1,443,650
Net after rents.....	672,199	827,857	2,093,528
From Jan. 1—			
Gross from railway.....	52,093,510	49,597,286	56,580,232
Net from railway.....	11,651,835	11,652,336	11,970,872
Net after rents.....	5,828,871	5,601,921	6,841,286
(Earnings of Company Only)			
June—	1939	1938	1937
Gross from railway.....	\$7,249,945	\$6,893,560	\$7,585,421
Net from railway.....	1,414,973	1,440,730	1,048,304
Net after rents.....	677,261	740,362	1,715,678
From Jan. 1—			
Gross from railway.....	45,472,157	42,969,081	48,695,337
Net from railway.....	9,936,357	9,779,936	9,481,510
Net after rents.....	5,267,781	4,965,381	5,446,514

—V. 149, p. 110.

Illinois Terminal RR. Co.—Earnings—

June—			
	1939	1938	1937
Gross from railway.....	\$445,552	\$410,992	\$507,193
Net from railway.....	132,595	99,859	186,233
Net after rents.....	69,501	40,647	114,378
From Jan. 1—			
Gross from railway.....	2,690,798	2,493,263	3,122,344
Net from railway.....	793,550	646,512	1,148,449
Net after rents.....	438,255	276,514	720,088

—V. 149, p. 110.

Imperial Rayon Corp.—New Name—

See New Process Rayon Corp., below.

Incorporated Investors—Earnings—

3 Mos. End. June 30—			
	1939	1938	1937
y Income from cash divs.....	\$353,316	\$311,407	\$589,773
Management fee.....	52,904	63,205	88,654
Taxes.....	20,798	22,246	22,667
Transfer agent's fees and expenses.....	2,898	3,162	4,150
Miscellaneous.....	81	241	38
Net income.....	\$276,635	\$222,553	\$474,265
Part of proceeds of sales of cap. stock constituting paym't for participation in undivided earnings.....	908,048	809,908	610,218
Undivided earnings.....	—	—	x1,412
Total income.....	\$1,184,683	\$1,032,461	\$1,084,483
Cash dividend.....	432,510	446,318	—
Undivided earnings, June 30.....	\$752,173	\$586,143	\$1,084,483

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account. y Includes interest of \$2,708 in 1939, \$85,965 in 1938, \$18,966 in 1937 and \$2,494 in 1936.

Condensed Statement of Net Resources June 30, 1939

On June 30, 1939 the company had—

Cash	\$3,401,524
Investments, at market quotations x—Railroad bonds	793,875
Common and preferred stocks	38,146,863
Dividends receivable	117,235
Making total resources of	\$42,459,496
Against which the company had liabilities of management fee payable July 1, 1939	52,904
Estimated Federal and State taxes	79,681
Accrued expenses	4,000

This leaves net resources of \$42,322,912

x These investments are carried at their cost of \$48,239,858 on the books of the company.—V. 149, p. 261.

Indiana Associated Telephone Corp.—Earnings—

Period End, June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$133,936	\$127,228
Uncollectible oper. rev.	130	124
Operating revenues	\$133,806	\$127,104
Operating expenses	72,131	68,116
Net oper. revenues	\$61,675	\$58,988
Rent for lease of op. prop.	50	50
Operating taxes	20,182	18,601
Net oper. income	\$41,443	\$40,337
Net income	28,943	27,739

—V. 149, p. 110.

Ingersoll-Rand Co.—\$1.50 Dividend—

The directors on July 26 declared a dividend of \$1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 7. Dividends of \$1 were paid on June 1 and on March 1, last; \$1.50 on Dec. 1, and Sept. 1, 1938, \$1 on June 1, 1938; \$1.50 on March 1, 1938, an extra dividend of \$1.50 per share on Dec. 24, 1937; quarterly dividends of \$1.50 per share on Dec. 1 and on Sept. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of \$4 was paid on Dec. 24, 1936, and an extra of \$3 was paid on Dec. 28, 1935, and an extra of \$2 was paid on Dec. 28, 1934.—V. 148, p. 2272.

Inland Power & Light Co.—To Sell Subsid. Co. Bonds—

The Securities and Exchange Commission announced July 25 that Leonard S. Florsheim, trustee has filed an application (File 56-51) under the Holding Company Act for approval of the sale of \$243,500 of 5% first mortgage gold bonds, due April 1, 1947, of Michigan Public Service Co. The bonds are to be sold at the principal amount, plus accrued interest to the date of delivery, as follows: Employers Mutual Liability Co. of Wis. \$100,000; Modern Woodmen of America, \$136,000, and American United Life Insurance Co., \$7,500.—V. 147, p. 2395.

Interborough Rapid Transit Co.—Investors Accept Unification Plan—

The Transit Commission put forward July 25 as the basis for public hearings to start Aug. 8, a proposal for the city's purchase of all properties of the Interborough Rapid Transit Co. and the Manhattan Ry. for \$151,248,187. Of the total purchase price \$140,000,000 is to be in 50-year 3% city bonds and the rest in assessment bonds to be issued in connection with proposed condemnation and demolition of the Second and Ninth Avenue elevated lines.

The Commission's action, coming a few weeks after the city and the B. M. T. signed their contract for city purchase of all B. M. T. system properties for \$175,000,000, was in line with recent predictions that the city, early in 1940, would become the owner and perhaps the direct operator of all rapid transit and surface lines now run by the B. M. T. and Interborough systems, at a total cost of about \$326,000,000.

As in the case of the B. M. T. proposal the plan for city acquisition of the Interborough-Manhattan properties was negotiated with the aid of the Fertig amendment to the State Constitution, permitting the city to issue up to \$315,000,000 of its own bonds outside the debt limit to help finance the unification of transit lines. The amendment approved by the voters last November, was sponsored by Transit Commissioner M. Maldwin Fertig.

The Commission's plan was made public at its offices at 270 Madison Avenue several hours after Mayor La Guardia had announced that the proposal had been approved by his own unification committee, by the majority of the Transit Commission and by spokesmen for I. R. T.-Manhattan security groups to whom the plan allocates \$144,000,000 of the total purchase price of \$151,000,000. Publication of the proposal by the Commission revealed that committees representing some of the Interborough common stock and 6% unsecured notes and some of the Manhattan 7% guaranteed stock and Interborough 7% secured notes had not assented to the plan.

Before the plan can become effective it must be formerly adopted by the Transit Commission, the Board of Estimate and the various security groups and approved by the U. S. District Court, where both the Interborough and the Manhattan companies are in receivership. Another step which must be taken before the city gets a clear title is the foreclosure of the first mortgage liens upon the properties of both companies.

Chester W. Cuthell, Special Counsel for the Commission, hinted that consummation of the Interborough-Manhattan transaction might come before the city's pending deal with the B. M. T. was completed. He pointed out that the receivership status of the Interborough-Manhattan system lent itself to a speedier conclusion than in the case of the deal with the B. M. T., which is a solvent organization.

The Commission's plan for city acquisition of the I. R. T.-Manhattan properties first took definite shape last January and two weeks ago reached the stage where Mayor La Guardia announced a price of \$151,000,000 had been fixed by the city with the agreement of spokesmen for the I. R. T. 5s and 7s and the Manhattan first mortgage 4s.

When the Commission voted to put forward its plan for public hearings it had received a letter, signed by the Mayor, the members of his unification negotiating committee and representatives of four I. R. T.-Manhattan security groups, approving the plan and agreeing to recommend its adoption by their principals if the Commission, after public hearings, approved it in substantially its present form.

Besides Mayor La Guardia, those signing the letter were Controller Joseph D. McGoldrick, Council President Newbold Morris, Chairman John H. Delaney of the Board of Transportation, Arthur M. Anderson, for the committee representing Interborough 5% bonds; J. Herbert Case for the committee of Interborough 7% notes; W. H. Bennett for the Van S. Merle-Smith committee of Manhattan 1st mtge. 4% bonds; Louis J. Vorhaus for the William S. Kies committee for the same bonds and Nathan L. Amster for the Amster committee for Manhattan modified guarantee 5% stock.

The law firm of Curtis, Belknap & Webb, representing the Rockefeller estate and trust interest, signed on behalf of the 4% 2d mtge. Manhattan 4% bonds held by these interests.

The plan includes an allocation to security holders of the proceeds from the sale of the properties to the city. It is based upon distribution not only of the \$151,000,000 to be paid by the city, but also on an additional \$6,700,000, representing sums now due the Manhattan 1st lien bonds and the Interborough 5s because of condemnation of the elevated spurs on Sixth Avenue, 42d St. and 34th St. and the recent condemnation of the main line of the Sixth Avenue route.

Distribution of Proceeds

The detailed allocation allows only \$3 a share for Interborough common and \$19 for Manhattan modified guarantee 5% stock. The city bonds or cash available under the plan will be distributed as follows, after deduction of the pro rata share of each holder in the expenses and compensation to be paid by his class of securities under the provisions of the plan (the total given in each case being based on 100% assent of security holders).

For each \$1,000 principal amount of first and refunding mortgage 5% gold bonds of the Interborough Rapid Transit Co., including interest coupons and claims for interest after Jan. 1, 1939, (of which bonds \$97,195,000 principal amount is outstanding in the hands of the public), \$825, a total of \$80,185,875.

For each \$875.99 principal amount remaining unpaid of 10-year secured convertible 7% gold notes of the Interborough Rapid Transit Co. and \$30.69 remaining unpaid on the interest coupon thereto appertaining, due Sept.

1, 1932, (of which notes and coupons an unpaid balance of \$28,716,459.63 is outstanding in the hands of the public), and claims for interest thereon after Jan. 1, 1939, \$793.34, a total of \$25,126,902.

For each \$1,000 principal amount of Consolidated Mortgage 4% gold bonds of the Manhattan Railway, including interest coupons and claims for interest after Oct. 1, 1937, (of which bonds \$40,670,000 principal amount is outstanding in the hands of the public), \$825, a total of \$33,552,750.

For each \$1,000 principal amount of second mortgage 4% bonds of the Manhattan Railway, including interest coupons and claims for interest after Dec. 1, 1933, (of which bonds \$4,523,000 principal amount is outstanding in the hands of the public), \$500, a total of \$2,261,500.

For each share of guaranteed 7% stock of the Manhattan Railway, including all claims for the payment of dividends thereon (of which stock 43,510 shares are outstanding in the hands of the public), \$35, a total of \$1,522,850.

For each share of modified guaranteed 5% stock of the Manhattan Railway, including all claims for the payment of dividends thereon (of which 556,490 shares are outstanding in the hands of the public), \$19, a total of \$10,573,310.

For each \$1,000 principal amount of 10-year unsecured 6% gold notes of the Interborough Rapid Transit Co., including the Oct. 1, 1932, interest coupons and claims for interest thereafter (of which notes \$10,500,000 principal amount is outstanding in the hands of the public), \$350, a total of \$3,675,000.

For each share of common stock of the Interborough Rapid Transit Co. (of which 350,000 shares are outstanding in the hands of the public), \$3, a total of \$1,050,000.

The letter sent to the Commission by Mayor La Guardia, his negotiating associates and the spokesmen for the principal security groups, declared that the plan "correctly reflects the results of the negotiations" in which Chairman Fullen and Commissioner Fertig also participated. It assured the Commission that adoption of the plan in substantially its present form would mean that the city group would urge approval by the Board of Estimate and that the security group spokesmen would urge their groups to take similar action. Mayor La Guardia, Mr. McGoldrick and Mr. Morris holds nine of the 16 votes on the Board of Estimate.

The plan provides that its terms will become operative when 76% in aggregate principal amount of I. R. T. 5s and 7s and Manhattan first-mortgage 4s outstanding in the hands of the public shall have been deposited and 66 2-3% of aggregate principal amounts of Manhattan second-mortgage 4s Manhattan 7% and 5% stock is in the hands of the designated committees. The percentages may be reduced by the Commission, with the consent of the city and the various committees. If the plan is not declared operative by Dec. 31, 1939, the city or the committees may terminate it by giving a 30-day notice. The operative date, however, may be extended by mutual agreement.

The plan gives the city the option to acquire the properties by taking over all securities which have assented to the proposal, subject to the condition that if it exercises such an option with respect to the first liens on I. R. T. and Manhattan properties it must also purchase all securities of any other class, 66 2-3% of which have assented to the plan.

Faulkner Committee Says Proposal Is Unfair—

The plan proposed by the Transit Commission and the city for the purchase of the I. R. T. and the Manhattan Ry. was attacked July 26 as unfair to holders of I. R. T. unsecured 6% notes. Ira W. Hirschfeld, counsel for the Faulkner protective committee for the noteholders, issued the following statement:

"The reason the Faulkner committee did not join in signing the city's unification plan was because the funds allotted to the 6% note holders were both inadequate and unfair. A price of 35, or \$350 per note, when the claim is \$1,500 is unreasonable. We are not concerned and feel that we will be able to prove our claim both before the Transit Commission and the Court.

"It is not generally known that the I. R. T. has on hand, besides the various claims it has against the B. M. T. and the city amounting to many millions, cash and securities of approximately \$14,000,000 which the city wished to take over.

"It would only take part of these funds to satisfy the 6% note holders. This would be eminently proper and equitable. There would be no trouble in getting together promptly, as I feel sure we will eventually."—V. 149, p. 415.

Interlake Iron Corp. (& Subs.)—Earnings—

3 Mos. End, June 30—	1939	1938	1937	1936
Net sales	\$3,337,985	\$2,468,787	\$7,363,981	\$4,155,969
Cost of sales	3,231,571	2,200,783	6,003,397	3,615,615
Sell., admin. & gen. exps.	148,709	110,116	97,414	91,270
Rents	—	—	3,720	—
Profit	loss \$42,295	\$157,888	\$1,259,450	\$449,083
Interest & dividends on investment, &c.	20,481	11,006	29,826	61,229
Profit on coal operations	—	—	5,803	16,648
Miscellaneous income	2,815	3,374	8,517	4,653
Total income	loss \$18,999	\$172,268	\$1,303,597	\$531,613
Int. and disc. on bonds	91,590	91,399	124,171	165,265
Prov. for deprec., re-lining, &c.	277,681	285,138	519,626	352,389
Prov. for bad and doubtful accts. and notes receivable	3,869	2,041	—	3,771
Loss on coal operations	2,182	25,851	—	—
Federal capital stock tax	—	—	5,125	5,166
Federal income tax (est.)	—	—	9,157	—
Expenses in connection with iron paying tile	—	—	11,029	—
Amort. of investment in Dalton Ore Co.	48,253	70,125	61,653	54,000
Cancellation of prov. for Federal income tax	—	—	—	—
Net loss	\$442,574	\$294,587	prof \$572,835	\$48,978

—V. 148, p. 2746.

International Business Machines Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
x Net profit	\$4,392,356	\$4,019,303	\$3,940,059
Earnings per share	\$5.13	\$4.93	\$4.83
x After depreciation and estimated Federal income taxes, y On \$14,674 shares no par capital stock. z After deducting \$385,768 blocked foreign net profits (1937 \$437,989). a On \$55,408 shares no par capital stock.			
Net earnings for the six months ended June 30, 1939, were \$5,492,356 after deducting \$569,549 blocked net foreign profits and before providing for Federal taxes. They compare with net earnings for the corresponding 1938 period of \$5,065,803 after deducting \$385,768 blocked foreign net profits applicable to that period.			
After providing for estimated Federal taxes the net income for the first six months of 1939 was \$4,392,356, compared with net income for the corresponding 1938 period of \$4,019,303.—V. 149, p. 415.			

International Great Northern RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$916,168	\$944,843	\$1,038,354	\$963,744
Net from railway	127,289	74,240	175,460	126,544
Net after rents	16,155	def \$4,018	21,513	def \$15,461
From Jan. 1—				
Gross from railway	5,582,148	5,954,723	6,503,935	5,787,032
Net from railway	592,591	628,496	1,084,455	854,095
Net after rents	def \$287,632	def \$345,285	20,732	def \$29,937

—V. 149, p. 111.

International Match Realization Co., Ltd.—Liquidating Dividend—

The directors (contingent upon receipt by the company of the dividend in bankruptcy of 3% which Irving Trust Co., as trustee in bankruptcy of International Match Corp., has been authorized to pay) have declared a fourth liquidating dividend of \$20 per share on its capital shares and the voting trustees of the voting trust for said capital shares have directed the company to pay the dividend on Sept. 11 to holders of voting trust certificates of record at the close of business Aug. 2. Unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the

time such certificates are exchanged for voting trust certificates for capital shares of this company, but the dividend will not be paid until the exchange is made. Holders of unexchanged certificates of deposit should, therefore, surrender them to the respective depositaries to insure prompt payment of this, as well as the other three liquidating dividends.—V. 148, p. 2867.

International Salt Co. (& Subs.)—Earnings—				
6 Mos. End. June 30—	1939	1938	1937	1936
x Net earnings	\$116,254	\$163,611	\$168,131	\$150,625
y Earnings per share	\$0.48	\$0.68	\$0.70	\$0.63

x After all expenses, interest, depletion, depreciation and estimated Federal taxes. y On 240,000 shares capital stock.—V. 148, p. 1644.

Isle Royale Copper Co.—To Auction Shares—
The Boston Stock Exchange has been informed that shares of this company's capital stock on which assessment No. 2 of 50 cents a share, due and payable June 20, 1938, and assessment No. 3 of 50 cents a share, due and payable April 22, 1939, has not been paid, will be offered for sale at public auction at the Michigan office of the company on Aug. 15, 1939, unless the assessments with interest and costs and expenses of the sale are sooner paid.—V. 146, p. 3807.

Jersey Central Power & Light Co. (& Subs.)—Earnings				
Period End. June 30—	1939—6 Mos.	1938—	1939—12 Mos.	1938—
Gross oper. revenue	\$5,636,502	\$5,327,034	\$11,979,626	\$11,513,311
Gross mdse. revenue	743,509	663,985	1,199,714	1,121,809
Non-oper. revenue	7,220	21,649	13,605	45,633
Total gross revenue	\$6,387,231	\$6,012,668	\$13,192,945	\$12,680,753
Oper. exps. & taxes	3,956,500	3,734,319	7,936,627	7,733,805
Retirement expense	468,576	404,049	994,719	790,862
Avail. for int., &c.	\$1,962,155	\$1,874,301	\$4,261,599	\$4,156,086
Bond interest	975,625	975,625	1,951,250	1,951,250
Amort. of dt. disc. & exp.	71,267	71,267	142,534	142,534
Other miscell. deduc'ns.	27,584	27,772	63,523	65,331
Net for dividends	\$887,679	\$799,637	\$2,104,292	\$1,996,971

Consolidated Balance Sheet June 30				
1939	1938	1939	1938	
Assets—		Liabilities—		
Plant, prop. & eq.	77,624,084	Pf. stk. (\$100 par)	22,041,100	22,041,100
Cash	1,673,729	x Common stock	10,537,700	10,537,700
Notes receivable	2,397	Funded debt	42,225,000	42,225,000
Acc'ts receivable	2,043,377	Disctd. contracts	204,226	364,504
Unbilled income	555,921	Accounts payable	225,979	167,776
Mat'l's & supplies	883,190	Accrued items	1,447,399	1,454,655
Prepayments	52,630	Miscellaneous	67,938	41,625
Misc. curr. assets	14,926	Consumers' depts.	658,050	676,934
Miscell. assets	11,257	Reserves	5,885,117	5,344,048
Deferred debits	2,786,066	Capital surplus	769,338	769,338
Co.'s own pref. stk.	132,200	Earned surplus	2,875,864	1,882,834
Total	\$86,937,711	Total	\$86,937,711	\$85,505,515

x Represented by 1,053,770 no par shares.—V. 148, p. 2591.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—				
Period End. June 30—	1939—3 Mos.	1938—	1939—6 Mos.	1938—
y Total earnings	\$1,638,259	\$327,993	\$3,369,949	\$1,039,531
Prov. for deprec. & deple.	1,539,082	1,569,108	3,079,605	2,944,221
Interest charges	556,625	446,195	1,121,124	897,520
Ajd. for minority int. in prof. of sub. consol.	13,839	Cr6,951	17,032	25,655
Loss	\$471,287	\$1,680,359	\$847,812	\$2,827,865

x The results for the second quarter and six months ended June 30, 1938, include Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts. y After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 148, p. 2591.

Kansas Oklahoma & Gulf Ry.—Earnings—				
June—	1939	1938	1937	1936
Gross from railway	\$235,228	\$183,727	\$181,777	\$192,411
Net from railway	126,369	87,337	112,125	102,695
Net after rents	84,342	52,819	70,131	63,744
From Jan. 1—				
Gross from railway	1,334,319	1,111,053	1,096,005	1,171,970
Net from railway	684,805	518,069	557,044	604,112
Net after rents	449,833	318,500	329,111	378,516

—V. 149, p. 112.

Kansas Power & Light Co.—Bonds Offered—A group headed by The First Boston Corp. and Dillon, Read & Co., and including Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Mellon Securities Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; Harris, Hall & Co., Inc.; Arthur Perry & Co., Inc., and 21 other underwriters, offered July 26 \$26,500,000 1st mtge bonds, 3½% series due 1969, at 108½ and interest.

Dated July 1, 1939; due July 1, 1969. Harris Trust & Savings Bank, trustee. Principal and interest payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Principal and interest are to be payable at the agencies of the company in New York, and Chicago. Denom. \$1,000, issuable, in coupon form, registrable as to principal only, and in fully registered form in denoms. of \$1,000 or any multiple thereof. Red. (otherwise than for the sinking fund or by application of moneys included in the trust estate), at option of company, in whole or in part by lot, on any day prior to maturity, at following percentages of the principal amounts thereof: 11½% to and incl. June 30, 1941; 110% thereafter to and incl. June 30, 1943; 109% thereafter to and incl. June 30, 1945; 108% thereafter to and incl. June 30, 1947; 107% thereafter to and incl. June 30, 1949; and thereafter, the percentages for the respective remaining periods specified below in the case of redemptions for the sinking fund; together, in each case, with accrued interest to the redemption date.

Sinking Fund Provisions—The bonds of 1969 series are to be entitled to the benefit of a sinking fund and are to be subject to redemption for sinking fund on July 1, 1940 and on first day of July in any year thereafter, and at any time by application of moneys included in the trust estate, at the following percentages of the principal amounts thereof:

Percentage—	During Year End. June 30	Percentage—	During Year End. June 30	Percentage—	During Year End. June 30
108.50	1940	106.47	1950	103.73	1960
108.32	1941	106.24	1951	103.40	1961
108.14	1942	105.99	1952	103.07	1962
107.96	1943	105.74	1953	102.73	1963
107.76	1944	105.47	1954	102.37	1964
107.56	1945	105.20	1955	102.01	1965
107.36	1946	104.93	1956	101.63	1966
107.15	1947	104.64	1957	101.24	1967
106.93	1948	104.35	1958	100.84	1968
106.71	1949	104.04	1959	100.43	1969

together, in each case, with accrued interest to the redemption date.

The supplemental indenture will contain provisions requiring the company to pay to the trustee for a sinking fund \$170,000 during the 12-months period ended on June 30 in each of the calendar years 1940 to 1949, both inclusive, and \$520,000 during the 12-months period ending on June 30 in each of the calendar years 1950 to 1969, both inclusive (subject to adjustment).

Purpose of Issue—Company intends to apply the net proceeds of the bonds together with \$3,500,000 being the proceeds of the bank loan to be made concurrently with the issue of bonds, to the redemption (exclusive

of interest accrued to the redemption date) on or about Sept. 1, 1939, of \$28,440,000 first mortgage bonds, 4½% series due 1965, at 108 and to use the balance of such net proceeds for other corporate purposes.

Funds sufficient for the redemption of the bonds to be redeemed will be deposited in trust simultaneously with the sale and delivery of the bonds offered.

Funded Debt and Capital Stock (General Effect to Present Financing)		
	Authorized	Outstanding
First mortgage bonds	Unlimited	
3½% series due 1969 (due July 1, 1969)	\$26,500,000	\$26,500,000
2¼% promissory notes due serially 1940-49	3,500,000	3,500,000
6% cum. pref. stock (\$100 par)	150,000 shs.	c122,600 shs.
7% cum. pref. stock (\$100 par)	20,000 shs.	c16,569 shs.
Common stock (\$10 par)	1,100,000 shs.	1,050,000 shs.

a Additional bonds may be issued under the mortgage and deed of trust upon compliance with the provisions thereof.

b To be issued concurrently with the issue of the bonds now offered.

c Including, respectively, 40,533 shares of 6% cumulative preferred stock and 2,256 shares of 7% cumulative preferred stock owned by a parent of the company.

Summary of Earnings for Stated Periods				
	1936	1937	1938	12 Mos. End. Apr. 30 '39
Total operating revenues	\$9,950,161	\$10,560,399	\$10,162,578	\$10,399,056
Operating expenses	3,294,255	3,685,361	3,539,014	3,649,925
Maintenance	457,141	498,408	515,266	487,743
Taxes, other than inc. tax	772,389	862,940	788,719	788,878
Prov. for inc. taxes	390,600	401,000	401,000	433,000
Balance	\$5,035,776	\$5,112,690	\$4,918,579	\$5,039,510
Non-operating revenues	9,119	10,739	804	683
Gross income	\$5,044,895	\$5,123,429	\$4,919,383	\$5,040,193
Deprec. and retirement reserve	1,489,507	1,544,024	1,590,883	1,611,199

Gross inc. before int. charges & amort. of bond discount and expense

The aggregate annual interest charges on the \$26,500,000 first mortgage bonds, 3½% series due 1969 and the \$3,500,000 of 2¼% promissory notes, to be initially outstanding upon the completion of the present financing, are \$1,023,750. Annual interest charges on such amount of first mortgage bonds alone are \$927,500. Amortization of bond discount and expense, other interest charges and miscellaneous income deductions for the years 1936, 1937 and 1938 and for the 12 months ended April 30, 1939 aggregated \$124,373, \$133,187, \$130,768 and \$129,108, respectively.

History and Business—Company was incorp. in Kansas in March. Company has from time to time acquired, principally from affiliated companies, electric, gas, and other utility properties, and has constructed other facilities, consisting mainly of electric generation, transmission and distribution facilities, all in the State of Kansas.

Company is engaged primarily in the generation, transmission, distribution and sale of electric energy, and in the purchase, transmission, distribution and sale of natural gas, in the State of Kansas. For the 12 months ended April 30, 1939, the percentages of total operating revenue of the company, by departments, based upon the tabulation of total operating revenues, were as follows: Electric, 53.8%; natural gas, 39.6%; bus transportation, 3.1%; water, 1.9%; steam heating, 0.8%; and ice, 0.8%.

Electric service at retail is supplied in 129 incorporated communities, including the cities of Topeka, Hutchinson, Salina, Atchison, Manhattan, Junction City and Abilene, and in a number of unincorporated communities, all in Kansas. The estimated aggregate population of such communities and of adjacent rural areas similarly served is approximately 250,000. Electric energy is supplied at wholesale to 16 municipalities for resale, to two rural cooperatives and to three other electric utilities, and is also interchanged with two other electric utilities. More than 98% of the total energy generated and purchased is generated in plants owned by the company, in connection with which a substantial quantity of purchased natural gas is used as fuel.

The company provides natural gas service at retail in 92 incorporated and a number of unincorporated, communities having an estimated aggregate population of approximately 158,000, among which are the cities of Salina, Atchison, Manhattan, Junction City, Pratt, McPherson, Concordia, Abilene and Great Bend, Kan. Natural gas is sold at wholesale to four gas utilities, including Nebraska Natural Gas Co., an affiliated company, which purchases its entire gas requirements from the company. All of the gas distributed by the company is purchased, a major portion being purchased from producers operating within or adjacent to the territory in which gas service is provided at retail.

Principal Underwriters—The names of the principal underwriters and the principal amount of first mortgage bonds, 3½% series due 1969, severally to be purchased by each are as follows:

First Boston Corp., \$3,900,000; Halsey, Stuart & Co., Inc., \$2,400,000; Harriman Ripley & Co., Inc., \$1,500,000; Blyth & Co., Inc., \$1,200,000; Kidder, Peabody & Co., \$1,000,000; Lehman Brothers, Mellon Securities Corp., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Smith, Barney & Co., Spencer Trask & Co., and Union Securities Corp., \$750,000 each; Harris, Hall & Co. (Inc.), Arthur Perry & Co., Inc., \$600,000 each; Coffin & Burr, Inc., Goldman, Sachs & Co., W. C. Langley & Co., Shields & Co., and Stone & Webster and Blodgett, Inc., \$500,000 each; Glorie, Forgan & Co., Lee Higginson Corp., and Riter & Co., \$400,000 each; Hayden, Miller & Co., Tucker, Anthony & Co., and The Wisconsin Co., \$300,000 each; Alex. Brown & Sons, Central Republic Co., Otis & Co., G. H. Waleker & Co., and Dean Witter & Co., \$250,000 each; Hawley, Huller & Co., and Merrill, Turben & Co., \$125,000 each; Blair, Bonner & Co., Francis I. du Pont & Co., and G. M.-P. Murphy & Co., \$100,000 each, and Dillon, Read & Co., \$3,900,000.

Balance Sheet April 30, 1939		
Assets—	Liabilities—	
Property and plant	7% preferred stock	\$1,656,900
Cash in banks and on hand	6% preferred stock	12,260,000
Special deposits	Common stock (\$10 par)	10,500,000
Accounts receivable (net)	Funded debt	28,440,000
Due from affil. cos. on current account	Accounts payable	249,641
Materials and supplies	Div. acer. on pref. stocks	70,965
Unamort. bond dis. & expense	Taxes accrued	1,082,387
Organization expense	Interest accrued	17,999
Prepaid accounts, &c. charges	Customers' deposits	233,092
Total	Other current liabilities	53,769
	Contrib. for constr. of prop.	114,434
	Deprec. and retirement res.	5,326,983
	Casualties reserve	56,297
	Earned surplus	2,295,864
Total	Total	\$62,358,333

—V. 149, p. 416.

Kansas Public Service Co.—New Control—
See Peoples Light & Power Co. below.—V. 149, p. 416.

Keith-Albee-Orpheum Corp.—Accumulated Dividend—
Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 15. This dividend is for the quarter ended Dec. 30, 1936.—V. 148, p. 2591.

Kellogg Co.—New Official—
The board of directors on July 25 elected W. H. Vanderploeg to the position of Executive Vice-President and General Manager. He has been a director of the company since 1937. Early in April of this year, upon the resignation of the former General Manager, he was selected as Executive Representative of the Board.

In commenting on this action, Mr. Vanderploeg said it was originally contemplated that his connection with the company would be temporary. However, at the request of W. K. Kellogg and the other directors he decided to become actively associated with the company. "For the past few months I have been on leave of absence from the Harris Trust & Savings Bank but today I am resigning my position as Vice-President," said Mr. Vanderploeg.—V. 148, p. 1326.

Kimberly-Clark Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales (exclusive of interplant sales).....	\$6,753,470	\$5,933,656
Cost of sales.....	5,377,564	4,773,232
Gen'l & selling exps.....	593,052	582,240
Profit from operation.....	\$782,854	\$578,184
Other income.....	177,846	104,725
Total income.....	\$960,700	\$682,909
Bond interest.....	102,779	106,250
Federal income taxes.....	165,500	122,000
Prov. for divs. on pf. stk.	149,445	149,445
Net loss of Wm. Bonifas Lumber Co.....	27,500	30,000

Net amount earned on common.....	\$515,476	\$275,214	\$964,691	\$710,446
Amount earned per share on common stock.....	\$1.06	\$0.56	\$1.98	\$1.45
* Includes provision for undistributed profits tax.—V. 148, p. 3070.				

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,585,128	\$1,583,891
Operating expenses.....	747,077	835,378
Maintenance.....	98,556	106,871
Depreciation.....	46,612	46,752
Taxes (incl. est. prov. for Federal income tax).....	266,755	267,253
Operating income.....	\$426,128	\$327,636
Non-oper. income (net).....	889	2,439
Gross income.....	\$427,017	\$330,075
Int. on long-term debt.....	137,690	137,690
Other interest.....	21,171	21,691
Amort. of debt discount and expense.....	2,699	2,583
Miscellaneous deduct'ns.....	2,476	1,732
Net income.....	\$262,980	\$166,379
7% cum. pref. stock, series B.....	63,574	63,574
6% cum. pref. stock, series C.....	3,387	3,387
5% cum. pref. stock, series D.....	62,500	62,500

Consolidated Balance Sheet June 30, 1939

Assets—	Liabilities—
Utility plant.....	7% cum. pref. stock, series B \$1,816,400
Capital stock expense.....	6% cum. pref. stock, ser. C..... 112,900
Other physical property.....	5% cum. pref. stock, series D..... 2,500,000
Special deposits.....	x Common stock..... 2,000,000
Miscellaneous investments.....	Long-term debt..... 4,961,000
Cash.....	Accounts payable..... 135,268
Accounts receivable.....	Customers deposits..... 697,003
Materials and supplies.....	Interest and taxes accrued..... 287,113
Prepayments, insurance and other expenses.....	Divs. payable, July 1, 1939..... 64,730
Unamortized debt discount and expense.....	Reserve for depreciation..... 961,315
Total.....	Contributions in aid of construction..... 194,497
	Contingency reserve..... 737,956
	Miscellaneous reserves..... 131,334
	Deferred credits..... 27,474
	Premium on pref. stock sold..... 11,290
	Earned surplus..... 2,154,751
	Capital surplus..... 320,140
Total.....	Total.....

* Represented by 50,000 no par shares.—V. 148, p. 2592.

(G. R.) Kinney Co. Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net sales.....	\$7,221,957	\$6,663,997
Cost of sales and operating expenses.....	6,955,559	6,577,684
Interest charges.....	24,770	27,990
Miscellaneous charges (net).....	15,584	9,885
Depreciation and amortization.....	140,812	123,523
Prov. for Federal taxes on income.....	18,000	—
Net profit.....	\$67,232	loss \$75,085

Preliminary Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$508,696	\$487,499	Notes pay., banks.....	\$575,000	\$680,000
Accts. receiv., less reserve.....	141,615	130,889	Accts. pay., trade.....	604,551	663,050
Merchandise.....	3,564,927	3,462,547	Accrued & miscell. liabilities.....	305,516	225,889
Prepaid exps., &c.....	167,716	163,306	Prior pref. div. payable.....	31,217	—
Other inv., less res.....	50,000	50,000	Fed. taxes on inc.....	38,926	28,041
Cash surr. value.....	—	—	Real est. mtgs. due 1941.....	140,000	140,000
Life insurance.....	192,709	165,939	Gold notes outstdg.....	453,200	461,200
Fixed assets, less deprec. & amort.....	1,415,164	1,468,946	\$5 pr. pref. stock (no par).....	3,120,350	3,117,867
Leads, pats., dies, trade marks & goodwill.....	3	3	\$8 pr. pref. stock (no par).....	183,600	185,500
Total.....	\$6,040,830	\$5,929,129	Com. stk. (\$1 par).....	200,332	200,294
			Capital surplus.....	122,893	123,524
			Cap. surp. approp.....	353	353
			Earned surplus.....	264,892	103,711
Total.....	\$6,040,830	\$5,929,129	Total.....	\$6,040,830	\$5,929,129

—V. 149, p. 579.

Kinner Motors, Inc.—Registers with SEC—

See list given on first page of this department.

Kirkland Lake Gold Mining Co., Ltd.—Earnings—

First 6 Months—	1939	1938
Bullion produced.....	\$807,875	\$692,727
Tons milled.....	47,648	45,449
Recovery per ton.....	\$16.95	\$15.24
Earnings per share estimated after provision for taxes and depreciation.....	6.65c	5.93c

—V. 148, p. 1964.

Koppers United Co.—Chairman Resigns—

Mr. C. D. Marshall, Chairman of the Executive Committee of the Board of Trustees, resigned on July 24.

To succeed Mr. Marshall as Chairman, the Executive Committee has elected J. T. Tierney to this position. Mr. Tierney also continues as President and Mr. Marshall retains his membership on the board.

Mr. Tierney will also be Chairman of the Board of Koppers Co., resigning his position as President of this principal operating unit of the Koppers organization.

Mr. Tierney will be succeeded as President of Koppers company by J. P. Williams Jr., who for some years has been Vice-President of Koppers United Co. and President of the Koppers Coal Co. Mr. Williams will serve also as Executive Vice-President of Koppers United Co.—V. 147, p. 3460.

Kroger Grocery & Baking Co.—Sales—

Period End. July 15—	1939—4 Wks.—1938	1939—28 Wks.—1938
Sales.....	\$18,124,294	\$17,070,073
Stores in operation.....	3,913	4,024

—V. 149, p. 262.

Lake-of-the-Woods Milling Co., Ltd.—Accum. Div.—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. A dividend of \$5.25 was paid on June 1, last, and dividends of \$1.75 were paid in previous quarters. Arrearages after the current payment will amount to \$3.50 per share.—V. 148, p. 2592.

Lake Superior & Ishpeming RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$306,782	\$118,918	\$389,478	\$427,804
Net from railway.....	201,322	30,435	259,775	306,679
Net after rents.....	169,672	8,885	202,694	248,830
From Jan. 1—				
Gross from railway.....	697,828	341,907	1,309,325	926,513
Net from railway.....	229,749	def163,653	686,756	374,282
Net after rents.....	15,348	def309,130	462,944	202,814

—V. 149, p. 112.

Lambert Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit.....	\$219,214	\$223,324
Shs. cap. stk. (no par).....	746,371	746,371
Earnings per share.....	\$0.29	\$0.30
* After charges and taxes.—V. 148, p. 2592.		

Landers, Frary & Clark—New Director—

Arthur E. Allen, formerly Vice-President of Westinghouse Electric & Manufacturing Co., has been elected a director of this company filling the vacancy caused by the resignation of Frederick A. Searle.—V. 146, p. 1557

Lehigh & Hudson River Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$120,476	\$115,801	\$136,240	\$127,650
Net from railway.....	28,986	38,343	37,562	32,035
Net after rents.....	4,597	11,549	13,629	7,664
From Jan. 1—				
Gross from railway.....	765,696	686,962	845,985	775,828
Net from railway.....	243,520	187,361	267,161	219,488
Net after rents.....	87,409	32,715	108,242	69,791

—V. 149, p. 112.

Lehigh & New England RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$344,660	\$384,716	\$274,072	\$306,765
Net from railway.....	111,807	155,119	35,990	49,720
Net after rents.....	87,258	114,276	75,359	39,169
From Jan. 1—				
Gross from railway.....	2,015,064	1,705,559	1,977,570	1,996,750
Net from railway.....	703,944	359,660	527,621	519,441
Net after rents.....	561,152	321,175	469,611	392,801

—V. 149, p. 580.

Lehigh Valley Coal Co.—Interest—

Payment of 25% of the interest due Aug. 1, 1939, will be made on presentation for stamping of coupons from the first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1954, 1964 and 1974, "plain" and "stamped."—V. 149, p. 580.

Lehigh Valley RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$3,261,720	\$3,423,049	\$4,092,260	\$4,118,147
Net from railway.....	607,823	827,017	770,921	289,273
Net after rents.....	134,461	378,434	310,688	902,761
From Jan. 1—				
Gross from railway.....	22,002,992	19,997,882	25,934,239	23,618,308
Net from railway.....	5,871,410	4,245,249	6,236,419	5,882,692
Net after rent.....	3,093,805	1,340,208	3,736,046	3,614,129

New Official—

A. N. Williams, President of the Belt Ry. of Chicago and President of the Chicago & Western Indiana RR., was elected Executive Vice-President of this company at a meeting of the board of directors held in Philadelphia on July 26. He was also elected a director and Chairman of the Board, effective Aug. 1, 1939.

Mr. Williams will assume direction of the company, which, at the request of the board of directors, has been temporarily under the jurisdiction of R. W. Barrett, Vice-President and General Counsel, during the absence of D. J. Kerr, President, on account of illness.—V. 149, p. 262.

Lynch Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after depre., taxes, &c.....	\$228,449	\$223,599	\$456,449	\$222,149
Earnings per share on capital stock.....	\$1.62	\$1.58	\$3.38	\$1.64

—V. 147, p. 577.

Lincoln Building Corp.—Interest—

Directors have authorized an interest payment of 2% for the 6 months' period ended June 30, 1939, on the 5½% cumulative income bonds of the corporation. This payment will be made on Aug. 1 to holders of record July 31.

Income Account for Period Jan. 1 to June 30, 1939

Rental income after rebates, allowances, &c.....	\$902,625
Concession income & miscell. income, incl. in erect earned.....	65,047
Total income.....	\$967,672
Operating & admin. exps., incl. provision for doubtful accounts.....	279,356
New York City real estate taxes.....	234,828
Depreciation of fixed assets.....	69,252
Interest on 5½% cumulative income bonds.....	354,773
Adj. upon surrender & retirement of corporation's income bonds after deduction of discount on bonds applicable thereto.....	36,022
Loss before amort. of disc't on bonds issued upon reorganization.....	\$6,558

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash & bank bal.....	\$728,304	\$286,418	Current liabilities.....	380,375	226,666
U. S. Govt. secs.....	289,031	500,000	Fixed liabilities.....	15,207,035	15,727,561
Notes & accts. rec. (less reserve).....	13,941	13,443	Def. liab. & cred's.....	285,110	312,010
Fixed assets (less depreciation).....	13,341,983	13,777,958	Capital stock.....	152,135	152,135
Prepaid exps. & deferred charges.....	34,302	273,284	Deficit.....	1,617,094	1,567,267
Total.....	14,407,561	14,851,103	Total.....	14,407,561	14,851,103

—V. 148, p. 585.

Lincoln Telephone & Telegraph Co.—Bonds Called—

All of the outstanding first mortgage 30-year 3¼% bonds, series B due Nov. 1, 1965 have been called for redemption on Sept. 6 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 148, p. 1812.

Link Belt Co.—Organizes New Unit—

Alfred Kauffman, President of this company announced on July 19 the organization of the Link Belt Speeder Corp. and the election of T. M. Deal as its President. Mr. Kauffman was elected Chairman of the Board. A wholly owned subsidiary of Link-Belt, the new corporation is operated independently for the manufacture and sale of power-operated excavating and materials handling shovels, draglines and cranes. Products of the new corporation will be manufactured here and at Cedar Rapids, Iowa, and marketed through authorized distributors.—V. 148, p. 2748.

Lockheed Aircraft Corp.—Sales Set All Time High—

Setting an all time high for any comparable period, the past six months deliveries reached a record figure of \$12,500,000 in a preliminary estimate made by Robert E. Gross, President, in New York City on July 26. The sales volume represents an increase of approximately 145% over the previous

record high of \$5,111,699 reported for the first half of 1938 and with sales of \$10,274,503 reported for the entire year 1938.

While shipments made during the first six months of this year were composed of various models for air lines, governments and individuals throughout the world, by far the majority were to the British Air Ministry, whose order for Lockheed reconnaissance bombers constitutes, it is believed, the largest single order ever granted an American airplane company in peace times.

Commenting on the company's present schedule of deliveries, Mr. Gross said, "Of the \$12,500,000 sales during the first six months' period about \$7,000,000 was delivered during May and June, or in excess of \$3,000,000 a month. At the present rate which is clearly indicated for the balance of the year, this means that Lockheed is completing between 30 and 40 units each month or better than one a day. At the time the British Government placed its order great emphasis was put on quick and timely deliveries. Inasmuch as the plant was then operating with about 2,500 men, turning out approximately 10 planes a month, it was apparent that the trebling of production would prove an undertaking of no small proportions. It is interesting to note, however, that in the relatively short time since the first plane was delivered in January, production has been accelerated to present one a day rate, personnel has been increased to over 7,000, and pay roll to over a million dollars a month. In the interest of national defense it should be reassuring to the American public to know that such quick results can be achieved if the buying program is sufficiently large to lay out a real production campaign."

In addition to current military production, work is under way on a fleet of high-speed transport airliners for Trans-Canada Lines, which at the present time is operating 15 Lockheed air-transporters on its Dominion-spanning passenger and mail service. Other business on the books includes orders from private individuals and corporations which will be completed within six months' time.—V. 149, p. 580.

Lone Star Cement Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938	1939—12 Mos.—1938
Sales	\$5,651,289	\$5,246,805	\$10,029,088
Cost of sales—manufacturing & shipping	2,957,362	2,755,491	5,194,170
Sell. & admin. expense	664,762	657,727	1,271,598
Operating profit	\$2,029,165	\$1,833,587	\$3,563,320
Miscellaneous income	55,305	50,433	105,182
Total income	\$2,084,470	\$1,884,020	\$3,668,502
Prov. for income taxes, cap. stock & franchise taxes, &c.	265,977	244,029	491,315
Prov. for deprec. & deple.	702,871	711,790	1,327,453
Miscell. charges (incl. prov. for doubtful accts. & conting.)	191,961	131,067	340,015
Net profit	\$923,662	\$797,134	\$1,509,719
Shares common stock	964,806	961,641	964,806
Earnings per share	\$0.96	\$0.83	\$1.56

Long Island Lighting Co.—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$6,037,226	\$5,570,914
Operating expenses	2,476,011	2,485,659
Maintenance	474,277	396,528
Depreciation	598,835	494,798
Taxes (inc. provision for income tax)	863,190	777,231
Operating income	\$1,624,913	\$1,416,698
Other income (net)	Dr1,957	18,013
Gross income	\$1,622,956	\$1,434,711
Int. on long-term debt	751,282	724,960
Other interest	177,124	208,895
Amort. of debt disc. & exp. & misc. deduct.	317	1,723
Net income	\$694,233	\$499,133
Misc. reservations of net income	288,000	256,000

Balance transferred to earned surplus—\$406,233 1939; \$243,133 1938; \$651,356 1937; \$893,290 1936.—V. 148, p. 2592.

Long Island RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$2,399,190	\$2,032,785	\$2,160,090	\$2,244,406
Net from railway	796,195	596,701	500,628	692,316
Net after rents	167,175	59,672	9,379	191,240
From Jan. 1—				
Gross from railway	11,949,864	10,842,187	12,160,445	12,055,565
Net from railway	2,343,571	2,102,500	2,037,391	2,685,630
Net after rents	def368,034	def328,715	def220,544	463,658

—V. 149, p. 113.

Louisiana Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$590,314	\$574,787
Oper. exps., incl. taxes	385,225	388,414
Prop. retire. res. approp.	61,500	59,000
Net oper. revenues	\$143,589	\$127,373
Other income (net)	1,874	1,954
Gross income	\$145,463	\$129,327
Int. on mortgage bonds	72,947	72,960
Other int. & deductions	4,483	7,461
Int. charged to constr'n.		
Net income	\$68,033	\$48,906
Dividends applicable to preferred stock for the period, whether paid or unpaid		356,532

Balance—\$673,268 1939; \$619,654 1938.—V. 149, p. 114.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.

Years Ended May 31—	1939	1938
Operating revenues	\$10,973,323	\$11,072,357
Operation expense	3,389,528	3,554,868
Maintenance and repairs	605,501	589,146
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,159,255	1,126,570
Provision for Federal and State income taxes	609,575	334,403
Net operating income	\$4,008,036	\$4,265,944
Other income (net)	209,239	228,994
Gross income	\$4,217,275	\$4,494,938
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,220
Other interest (net)	66,772	60,682
Amortization of flood and rehabilitation expense	250,000	329,167
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	25,681	19,082
Balance	\$2,647,145	\$2,858,337
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	\$1,292,225	\$1,503,417

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 113.

Louisiana & Arkansas Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$465,834	\$495,231	\$460,929	\$481,582
Net from railway	154,708	171,644	152,162	196,775
Net after rents	102,923	108,708	94,222	122,529
From Jan. 1—				
Gross from railway	2,888,544	2,894,644	2,886,089	2,762,332
Net from railway	975,335	943,898	932,645	1,045,687
Net after rents	586,915	556,483	571,328	663,409

—V. 149, p. 580.

Louisville & Nashville RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$7,040,664	\$6,001,070	\$7,673,451	\$7,243,601
Net from railway	1,951,388	1,229,616	1,941,216	2,065,694
Net after rents	1,355,964	667,317	1,349,612	1,535,077
From Jan. 1—				
Gross from railway	40,384,613	36,817,753	45,482,858	42,683,913
Net from railway	9,587,304	6,825,727	11,761,550	10,835,262
Net after rents	5,769,831	3,232,195	8,293,128	8,141,764

—V. 149, p. 580.

Lowell Gas Light Co.—Earnings—

12 Mos. End. June 30—	1939	1938	1937	1936
Gross operating revenues	\$751,907	\$742,685	\$747,066	\$745,402
Operations	356,938	408,242	438,062	415,955
Maintenance	71,936	61,467	47,070	35,021
Texas—Local, State and Federal	140,908	124,870	139,761	93,691
Net oper. income	\$182,125	\$148,105	\$122,172	\$200,734
Non-operating income	11,668	17,139	8,940	6,679
Gross income	\$193,793	\$165,244	\$131,112	\$207,413
Int. on long-term debt	42,750	42,750	42,750	49,085
Int. on other debt	11,483	8,911	11,124	14,031
Prov. for retirements & replacements	45,900	45,028	28,891	31,891
Amort. of debt disc. and expense	600	600	600	2,909
Interest on indebtedness of American Utilities Associates		Cr765	Cr1,526	Cr3,256
Net income	\$93,060	\$68,719	\$49,274	\$112,755
Divs. on common stock	60,962	152,405		152,405

Balance Sheet June 30, 1939

Assets—Property, plant, and equipment, \$3,619,582; investment in capital stock of affiliated company, \$2,440; long-term appliance contracts, \$31,337; cash, \$11,921; accounts receivable (net), \$113,034; merchandise, materials and supplies, \$145,226; insurance deposits, \$1,964; prepaid expenses, \$6,115; unamortized debt discount and expense, \$11,509; other deferred charges, \$40,508; total, \$3,983,636.
Liabilities—Long-term debt, \$950,000; consumers' meter and extension deposits, \$47,249; notes payable, \$87,500; accounts payable, \$81,210; balance due on authorized instalments on serial obligations assumed, \$860; accrued interest on long-term debt, \$14,250; accrued interest on other debt, \$815; accrued taxes, \$66,822; other current and accrued liabilities, \$4,568; unadjusted credits, \$8,245; reserves, \$799,829; capital stock (\$25 par), \$1,524,050; earned surplus, \$398,238; total, \$3,983,636.—V. 148, p. 3226.

Lyons Metal Products, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. partic. pref. stock, payable Aug. 1 to holders of record July 17.—V. 146, p. 3163.

Maine Central RR.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$951,963	\$831,419
Operating expenses	679,282	646,232
Net oper. revenue	\$272,681	\$185,187
Taxes	65,913	73,189
Equipment rents	Cr5,773	Cr9,833
Joint facility rents	Dr27,384	Dr27,439
Net ry. oper. income	\$184,157	\$94,392
Other income	42,153	37,399
Gross income	\$226,310	\$131,791
Deductions (rentals, int., &c.)	169,620	171,483
Net income	\$56,690	\$39,692

Indicates deficit.—V. 149, p. 581.

Marion Reserve Power Co.—Authorized to Issue Bonds—

The Ohio Utilities Commission has authorized the company to issue and sell at par \$7,750,000 first 3½% bonds, due in 18 years and \$1,250,000 in ¼% serial notes maturing \$156,250 annually. Proceeds would be used to redeem at 104, \$4,500,000 4½% bonds, also at 104½, \$2,800,000 Ohio Electric Power Co. 6% bonds and at 101 the same company's 5½% bonds totaling \$750,000. Both latter issues have been assumed by the Marion company.—V. 148, p. 2594.

Maine Consolidated Power Co.—Bonds Sold—Frederick

M. Swan & Co.; Bond & Goodwin, Inc.; Morton, Hall & Rounds, Inc., and Kennedy, Spence & Co., recently retailed to a few investors resident in the State of Maine only an issue of \$300,000 1st mtge. 4s, series A due July 1, 1964. The bonds were placed at 102½.

Bonds are payable as to principal and interest at the Lewiston Trust Co., Lewiston, Me., trustee. Proceeds of the issue were used to retire at 103 on July 1 a similar amount of 5% bonds due Jan. 1, 1949.

Manufacturers Casualty Insurance Co.—Extra Div.—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the 12 preceding quarters.—V. 148, p. 2594.

Market Street Ry.—Earnings—

Years Ended May 31—	1939	1938
Operating revenues	\$6,312,779	\$7,009,466
Operation expense	4,545,865	5,002,836
Maintenance and repairs	777,757	955,226
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	418,000	424,500
Net operating income	\$71,157	\$126,905
Other income	9,690	10,911
Gross income	\$80,848	\$137,815
Interest charges	437,445	446,469
Amortization of debt discount and expense	20,818	21,948
Other income deductions	3,802	4,721
Net loss	\$381,217	\$335,323

—V. 149, p. 114.

Marsh Wall Products, Inc.—Stock Offered—A banking

group including W. L. Lyons & Co., Cincinnati; Stein Bros. & Boyce, Louisville, and Fuller, Crutenden & Co., Chicago, are offering 63,800 shares of common stock at \$3.75 a share.

These shares were originally scheduled for offering in March, 1939, as soon as an amended registration statement became effective. Through a misunderstanding as to the date on which the Securities and Exchange Commission had released these shares from registration they were offered

to the public prior to the date on which the amendment to the registration statement became effective. On advice of counsel this offering was withdrawn and all sales made in connection therewith were canceled.

The company's headquarters are in Dover, Ohio, and the company is engaged primarily in the manufacture and sale of protective and decorative materials for walls, ceilings and fixtures.

Capitalization consists of 500,000 shares of common stock authorized with 325,000 shares to be outstanding upon completion of this financing. Net sales last year amounted to \$965,309 with net earnings after provision for Federal income taxes of \$64,964.

Proceeds from the sale of 8,281 shares included in this offering will accrue to the company and will be used for additional working capital and other purposes. Of the remaining shares 3,800 are for the account of certain underwriters who are at present the owners thereof and \$51,719 shares are for individual shareholders.—V. 148, p. 1812.

Marion-Reserve Power Co.—Earnings—

Quarter Ended June 30—	1939	1938
Operating revenues	\$757,261	\$685,195
Non-operating revenues	4,799	4,937
Gross earnings	\$762,059	\$690,132
Operation expense	333,460	301,990
Maintenance	49,417	68,892
Provision for retirement reserve	63,796	33,712
General taxes	47,305	50,312
Federal income taxes	19,032	8,789

Net earnings	\$249,049	\$226,436
Interest on mortgage debt	94,062	
Interest on serial 3%—5% notes, 1939 to 1947	6,550	
Interest on unfunded debt	648	
Amortization of debt discount & expense	8,475	

Net income	\$139,313	
Preferred dividend requirements	42,252	

Balance available for common stock \$97,061

Note—Combined accounts of constituent companies shown for 1938.—V. 148, p. 2594.

Massachusetts Investors Trust—Balance Sheet June 30—

Assets—	1939	1938
Securities at market	\$104,402,402	\$109,120,261
Cash in banks (demand dep.)	4,058,758	13,433,914
Accrued interest receivable		1,203
Dividends due June 30, not received on that date	1,200	13,031

Total 108,462,360 122,568,410

Liabilities—	1939	1938
Bal. of prin. on the basis of carrying sec. at cost	\$107,283,286	\$121,463,361
Distribution payable July 20	1,068,690	955,894
Reserve for taxes	63,735	57,046
Accts. payable for purchase of securities	6,994	38,750
Accts. payable for repurchase of shares	39,557	53,123
Other accounts payable	99	234

Total 108,462,360 122,568,410

z Represented by 5,621,857 shares of \$1 par value each. y Represented by 5,626,077 shares of \$1 par value. x At cost. The income statement for the 3 months ended June 30 was published in V. 149, p. 581.

Master Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross sales, less discounts, returns and allowances	\$995,793	\$710,376
Cost of goods sold, exclusive of maint., depreciation, taxes, rents and royalties	559,972	388,093
Balance of profit	\$435,821	\$322,283
Maint. and replacements	59,945	52,777
Deprec. and amortization	17,275	17,317
Taxes (other than income taxes)	23,015	16,099
Rents and royalties	1,329	1,195
Selling, general and administrative expenses	153,753	131,027
Net profit from ops.	\$180,503	\$103,869
Other income	3,871	3,989
Gross income	\$184,374	\$107,858
Income deductions	6,083	2,567
Prov. for Fed. inc. taxes	32,100	18,300
Net income	\$146,191	\$86,990
Earnings per share	\$0.70	\$0.41

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks	\$781,972	\$604,045	Accts pay., trade	\$78,503	\$35,326
Marketable securities at cost	30,325	40,113	Accts pay., others	10,557	10,006
x Notes & accts rec	482,593	368,441	Accrued items	108,467	83,660
Other accts rec	1,614	2,441	Prov. for Fed. tax	96,525	128,182
Inventories (lower of cost or mkt.)	536,700	585,400	Res. for conting.	15,000	21,135
Other assets	6,713	6,208	Long-term liab.	8,000	
y Fixed assets	765,077	730,227	Capital stock	210,000	210,000
z Intangible assets	18,757	18,721	Capital surplus		21,529
Deferred charges	21,759	10,357	Paid-in surplus	349,252	336,179
			Earned surplus	1,772,204	1,519,935

Total \$2,645,509 \$2,365,953

x After reserve for doubtful accounts of \$20,000. y After reserve for depreciation of \$545,401 in 1939 and \$483,527 in 1938. z After reserve for amortization of \$28,502 in 1939 and \$26,037 in 1938.—V. 148, p. 2594.

Master Tire & Rubber Corp.—Plan Approved—

A plan of reorganization has been approved in an order signed by Chancellor W. W. Harrington. The plan, which reduces the capital of the corporation, was approved at a special meeting of stockholders on July 7.

The present capital structure consists of 12,603 shares of 7% preferred stock, par \$100, and 89,225 shares of common (no par) with a stated value of \$89,225.

The plan calls for an issue of 19,534.65 shares of \$4 preferred stock, no par value, with a stated value of \$79,352 in exchange for the present 12,603 shares of 7% preferred upon the basis of 1.55 shares of the new stock for each share of 7% preferred. There will also be issued 89,225 shares of common stock, no par value, but with a stated value \$10 per share in exchange for the existing common stock.—V. 137, p. 3158.

Matatchewan Consolidated Mines, Ltd.—Earnings—

3 Months Ended June 30—	1939	1938
Tons of ore milled	39,128	39,501
Net income from metals produced	\$213,590	\$200,138
Development and operating costs	159,226	159,938
Estimated operating profit	\$54,364	\$40,199
Nonoperating revenue	910	443
Estimated total profit	\$55,275	\$40,642

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 2594.

Menasco Mfg. Co.—Gets Castings License—

Successfully concluding a deal with the Antioch Foundry Co. of Ohio, this company has been granted a 10 year license to manufacture and sell non-ferrous metal castings under a process developed and patented by the Antioch Co.

According to Menasco officials, necessary equipment will be installed in the company's plant and foundry operations are expected to start within 90 days. To insure uniform manufacturing methods, some of Menasco's personnel are now undergoing a period of training at the Yellow Springs plant of the Antioch Co.

This company is the largest producer of in-line, aircooled aircraft engines on the Pacific Coast.—V. 148, p. 1965.

Mengel Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales	\$1,934,012	\$1,424,263
Cost of sales	1,871,018	1,461,303
Operating profit	\$62,994	loss \$37,040
Depreciation	87,022	84,850
Depletion	24,609	12,959
Interest charges	35,301	36,919
Misc. prof. & loss items	Cr3,497	Dr3,715
Loss	\$80,441	\$175,482

—V. 149, p. 419.

Merchants Fire Assurance Corp. of N. Y.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par \$12.50, both payable Aug. 2 to holders of record July 24. Like payments were made on Aug. 5 and Feb. 7, 1938; Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936. Extra dividends of 25 cents per share were paid on Aug. 1 and Feb. 1, 1935. The regular semi-annual dividend was raised from 50 cents to 75 cents per share with the Feb. 1, 1936, payment.—V. 147, p. 746.

Merchants Refrigerating Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% pref. stock, payable Aug. 1 to holders of record July 25.—V. 147, p. 2399.

Miami Bridge Co.—Earnings—

12 Mos. End. June 30—	1939	1938	1937	1936
Bridge revenue	\$179,543	\$181,612	\$171,957	\$138,837
Other revenue	8,215	8,496	2,077	2,638
Total	\$187,758	\$190,108	\$174,034	\$141,475
Operation	47,308	43,918	42,664	37,902
Maintenance	20,742	20,498	20,613	26,421
Taxes	9,776	7,657	8,380	11,054
Depreciation	24,219	24,182	23,949	23,670
Amort. of security and reorganization costs	2,279	2,587	2,437	2,732
Working capital reserve		24,000		
Fed'l income and excess profits taxes		3,135		
Other deductions	1,059	529	32	
Surplus income	\$82,375	\$63,603	\$75,956	\$39,694
Deb. int. paid March 1	\$74,190	\$63,425	\$46,095	\$21,622

Remainder \$8,185 \$178 \$29,861 \$18,071
Vehicles crossing bridge 1,874,513 1,905,294 1,813,726 1,411,622
y Paid from the surplus income for calendar year 1935. z Paid from the surplus income for calendar years 1938, 1937 and 1936.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Fixed capital	\$1,355,606	\$1,340,426	x Capital stock	\$14,830	\$14,830
Mtge. receivable	85,050	85,050	Income debent. due March 1, 1952	1,205,000	1,256,500
Cash	124,154	136,392	Int. pay. on bonds when issued	850	550
Cash dep. with bd. trustee	202	174	Accrued taxes	4,330	3,149
Accts. receivable	142	174	Deb. bond interest accrued	36,150	37,695
Special deposits	1,258	925	Reserves	168,252	144,650
Acct'd int. receiv.	235		Surplus	146,261	120,037
Deferred assets	8,971	9,214			
Proceeds from sale of properties		5,207			
Reacquired stock	55	23			

Total \$1,575,673 \$1,577,411

x Represented by 14,830 shares, no par.—V. 148, p. 587.

Midland Valley RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$107,568	\$99,878	\$115,338	\$103,589
Net from railway	44,755	39,087	45,148	29,681
Net after rents	26,237	23,261	30,080	15,730
From Jan. 1—				
Gross from railway	626,002	590,764	685,134	692,058
Net from railway	271,760	210,693	291,643	296,657
Net after rents	161,936	107,787	188,643	202,812

—V. 149, p. 114.

Midvale Co.—Dividend Increased—

Directors have declared a dividend of \$1.25 per share on the capital stock, payable Oct. 2 to holders of record Sept. 16. This compares with \$1 paid on July 1, last; 75 cents paid on April 1, last; \$2.50 on Dec. 17, 1938; \$1 on Oct. 1, 1938 and 75 cents on July 1 and April 2, 1938. See also V. 148, p. 3380.

Minneapolis Brewing Co.—Earnings—

6 Months Ended June 30—	1939	1938
Gross profit from operations	\$1,222,153	\$959,877
Selling, delivery, administrative & gen. exps.	534,935	460,998
Doubtful accounts charged off & provided for	28,983	31,708
Interest paid	12,620	14,647
Premium on bonds retired		3,675
Net profit from operations	\$645,615	\$448,850
Miscellaneous income—net	11,226	11,035
Profit	\$656,841	\$459,885
Provision for depreciation	162,775	152,893
Provision for normal income taxes for six months, estimated	133,137	79,297
Net profit	\$360,929	\$227,695

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$636,441	\$187,639	Notes, tr. accepta. & accts. payable	\$261,060	\$269,836
Notes & accts. rec., net	470,345	456,878	Curr. instalmt of long-term indebtedness	117,266	39,895
Inventories	421,210	367,386	Acct. exps. & taxes	354,277	254,237
Other assets, less reserves	42,789	3,296	Liab. for containers paid for by cus.	105,452	122,776
Prop. plant & equipment, net	2,153,447	1,975,698	Funded indebtedness		265,000
Kegs, cases and bottles, net	461,305	425,741	Long-term indebtedness	407,663	25,017
Def'd charges incl. unamort. bal. of signs	147,236	131,040	Res. for conting.	13,000	41,793
			Deferred income		3,025
			Capital stock	500,000	500,000
			Capital surplus	1,117,843	1,117,843
			Earned surplus	1,456,212	908,256

Total \$4,332,772 \$3,547,679

—V. 148, p. 3230.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. June 30—	1939—3 Mos.—1938	1938	1939—6 Mos.—1938	1938
Net sales	\$2,880,904	\$2,275,319	\$5,206,082	\$4,234,165
Cost of goods sold and operating expenses	2,390,063	1,964,799	4,485,980	3,780,405
Depreciation	117,852	111,189	238,636	236,810
Net profit from ops.	\$372,989	\$199,331	\$481,467	\$216,950
Interest & divs. earned	1,883	1,863	3,582	3,079
Miscellaneous income	9,267	1,509	14,641	9,201
Gross income	\$384,139	\$202,703	\$499,690	\$229,230
Prov. for income and capital stock taxes	75,884	28,489	106,898	56,095
Other deductions	20,478	13,897	37,726	30,229
Net inc. for the period	\$287,777	\$160,317	\$355,067	\$142,907

—V. 148, p. 2595.

Minneapolis & St. Louis RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$696,320	\$688,934	\$637,147	\$851,774
Net from railway	112,119	116,905	56,003	260,184
Net after rents	18,551	24,563	123,387	160,064
From Jan. 1—				
Gross from railway	4,077,789	4,001,869	3,861,080	4,202,888
Net from railway	676,085	581,898	388,739	721,602
Net after rents	176,711	107,221	1,791	200,533

—V. 149, p. 581.

Minne. St. Paul & Sault Ste. Marie Ry.—Earnings—

(Including Wisconsin Central Ry.)

June—	1939	1938	1937	1936
Gross from railway	\$2,357,673	\$2,030,945	\$2,265,554	\$2,432,586
Net from railway	518,379	296,116	367,798	668,904
Net after rents	243,803	22,806	491,749	347,403
From Jan. 1—				
Gross from railway	11,766,868	10,775,463	12,816,436	12,207,991
Net from railway	1,178,305	620,206	2,001,936	1,990,417
Net after rents	def419,863	def1,154,687	801,765	302,068

—V. 149, p. 263.

Minnesota Valley Canning Co.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 8% cumulative preferred stock, payable Aug. 1 to holders of record July 22. Similar payments were made in previous quarters.—V. 148, p. 2595.

Mississippi Central RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$68,233	\$63,077	\$74,773	\$76,420
Net from railway	2,174	12,626	8,018	20,228
Net after rents	def8,263	3,704	def813	12,824
From Jan. 1—				
Gross from railway	393,381	378,314	449,674	429,063
Net from railway	20,401	45,583	62,816	103,153
Net after rents	def38,364	def12,779	5,389	61,557

—V. 149, p. 115.

Mississippi Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—1938	1938	1939—12 Mos.—1938	1938
Operating revenues	\$559,016	\$519,276	\$7,444,714	\$7,193,364
Operating expenses	401,909	369,211	5,216,501	4,889,948
Prop. retire't res. approp	63,333	60,000	740,000	710,000
Net oper. revenues	\$93,774	\$90,065	\$1,488,213	\$1,593,416
Rent for lease of plant (net)				1,265
Operating income	\$93,774	\$90,065	\$1,488,213	\$1,592,151
Other income (net)	142	138	1,756	1,693
Gross income	\$93,916	\$90,203	\$1,489,969	\$1,593,844
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	7,444	6,245	77,981	83,932
Net income	\$18,330	\$15,816	\$594,288	\$692,212
Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			\$190,680	\$288,604

Dividends accumulated and unpaid to June 30, 1939, amounted to \$689,497. Latest dividend, amounting to \$1.50 a share on \$6 pref. stock, was paid on May 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 582.

Missouri & Arkansas Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$85,533	\$63,390	\$83,884	\$84,003
Net from railway	16,291	def3,125	3,399	16,503
Net after rents	4,224	def14,298	def7,209	5,729
From Jan. 1—				
Gross from railway	512,872	460,417	548,502	494,329
Net from railway	94,113	31,464	68,111	103,253
Net after rents	25,878	def36,887	def10,421	37,303

—V. 149, p. 115.

Missouri Illinois RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$185,929	\$66,088	\$133,225	\$102,856
Net from railway	87,950	1,624	52,691	33,527
Net after rents	47,809	def9,953	32,179	17,086
From Jan. 1—				
Gross from railway	1,005,376	499,243	730,021	520,571
Net from railway	444,070	84,016	241,557	118,753
Net after rents	252,701	def5,899	116,856	29,101

—V. 149, p. 582.

Missouri-Kansas-Texas Lines—Earnings—

Period End. June 30—	1939—Month—1938	1938	1939—6 Mos.—1938	1938
Operating revenues	\$2,379,815	\$2,322,830	\$13,321,448	\$13,017,435
Operating expenses	1,861,227	1,872,085	11,025,666	11,218,510
Inc. avail. for fixed chgs.	147,027	59,374	320,629	def204,455
Fixed charges	366,066	357,538	2,188,308	2,137,673
Deficit aft. fixed chgs.	\$219,038	\$298,164	\$1,867,679	\$2,342,128

—V. 149, p. 115.

Missouri Pacific RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$6,453,340	\$6,101,619	\$7,045,073	\$7,138,656
Net from railway	1,163,345	896,623	1,352,687	1,650,279
Net after rents	294,991	1,060	430,447	717,221
From Jan. 1—				
Gross from railway	38,125,587	37,077,250	45,110,232	41,421,556
Net from railway	6,864,109	5,809,652	10,128,038	8,881,107
Net after rents	1,672,286	588,432	4,199,074	3,449,465

—V. 149, p. 582.

Mobile & Ohio RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$892,731	\$837,888	\$1,029,296	\$846,155
Net from railway	142,824	170,874	248,057	153,850
Net after rents	18,225	44,705	119,435	52,613
From Jan. 1—				
Gross from railway	5,708,384	5,609,048	6,102,410	4,908,990
Net from railway	1,115,545	1,158,055	1,472,407	873,295
Net after rents	299,203	330,517	722,753	285,482

—V. 149, p. 115.

Monsanto Chemical Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross profit	\$5,569,087	\$3,473,239	\$5,759,359
Selling and administrative expenses	2,126,859	1,449,435	1,584,959
Research expenses	632,773	586,394	562,147
Net profit from operations	\$2,809,455	\$1,437,410	\$3,612,252
Other income	131,218	317,419	264,939
Gross income	\$2,940,673	\$1,754,829	\$3,877,191
Income charges	93,184	166,545	232,242
Provision for income taxes—estimated	566,913	363,550	792,862
Net income	\$2,280,577	\$1,224,735	\$2,852,087
Portion of net income applic. to min. int. in American subsidiary	26,305	22,838	36,482
Prov. for divs. on pref. shares of British sub.	37,004	39,346	40,346
Net income	\$2,217,267	\$1,162,551	\$2,775,260
Earnings per share on common	\$1.60	\$0.85	\$2.49

Notes—The provision for depreciation and obsolescence during the period amounted to \$1,355,693. The earnings of the British subsidiary have been converted at \$4.64 per pound sterling.—V. 148, p. 3075.

Monolith Portland Cement Co.—Accumulated Div.—

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable Aug. 15 to holders of record Aug. 1. Similar payments were made on May 16, Dec. 15, Aug. 15 and May 16, 1938.—V. 148, p. 2595.

Monongahela Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$350,230	\$284,954	\$349,431	\$330,178
Net from railway	217,958	184,458	203,761	192,311
Net after rents	120,894	91,108	87,970	79,219
From Jan. 1—				
Gross from railway	1,605,419	1,511,333	2,300,356	2,303,802
Net from railway	882,612	873,964	1,350,712	1,402,438
Net after rents	371,211	308,232	670,090	688,832

—V. 149, p. 115.

Montana Power Co. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1938	1939—12 Mos.—1938	1938
Operating revenues	\$1,108,435	\$965,349	\$13,802,210	\$14,001,299
Operating expenses, incl. taxes	575,453	507,539	6,645,374	7,117,571
Prop. retire. and depl. reserve appropriations	132,385	123,110	1,556,718	1,707,179
Net oper. revenues	\$400,597	\$334,700	\$5,600,118	\$5,176,549
Other income (net)	2,646	Dr8,666	Dr37,102	Dr27,063
Gross income	\$403,243	\$326,034	\$5,563,016	\$5,149,486
Interest on mtge. bonds	158,896	160,993	1,917,038	1,934,149
Interest on debentures	44,125	44,125	529,495	529,495
Other interest & deduct.	36,424	33,986	415,820	424,408
Interest charged to construction	Cr1,677	Cr38,945	Cr121,800	Cr367,347
Net income	\$165,475	\$125,875	\$2,822,463	\$2,628,781
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,524	957,463
Balance			\$1,864,939	\$1,671,318

—V. 149, p. 115.

(Philip) Morris & Co., Ltd.—Preferred Stock Called—

Company has notified the New York Stock Exchange of the drawing on July 28, 1939, of 2,851 shares of 5% convertible preferred stock, series A, for redemption on Sept. 1, 1939, at \$110 per share plus accrued dividend. Certificates issued upon transfer of drawn shares will be stamped to so indicate.—V. 149, p. 582.

Morse Twist Drill & Machine Co.—Dividend Increased—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Aug. 15 to holders of record July 27. Dividends of 50 cents per share were distributed in preceding quarters.—V. 146, p. 3022.

Mountain States Power Co.—Report of SEC on Plan of Reorganization—

The Securities and Exchange Commission on July 25 issued a report on the plan of reorganization to the security holders of the company:

The company is soliciting assents to this plan, and the Public Utility Holding Company Act of 1935 requires that a report by this Commission accompany or precede the solicitation. Company is a subsidiary of Standard Gas & Electric Co., which is a registered holding company.

The company's funded debt matured Jan. 1, 1938. Although the company has always paid its bond interest it was unable to meet this maturity and went into reorganization under the Bankruptcy Act in the U. S. District Court for the District of Delaware.

The plan has been approved by the SEC under Section 11 (f) of the Holding Company Act and by the Court in the reorganization proceedings. However, for the plan to become effective it must be accepted by writing by at least two-thirds of the bondholders and a majority of each class of stockholders. The plan, if it is confirmed by the Court, would then be binding on security holders who do not accept it as well as those who do.

Two protective committees were organized shortly after the reorganization proceedings began. One committee represents approximately 45% of the outstanding bonds of the company, while the other represents approximately 37% of its preferred stock.

Capital Structure of Company

First mortgage gold bonds, series A, 5%, due Jan. 1, 1938	\$1,341,350
First mortgage gold bonds, series B, 6%, due Jan. 1, 1938	6,840,900
Indebtedness to Standard Gas & Electric Co. due on demand (with interest to Jan. 1, 1938)	6,947,293
7% cumulative preferred stock (\$1 par)	5,304,400
Unpaid preferred dividends on Sept. 30, 1938	2,174,804
Common stock, no par (142,500 shares)	142,500
Besides having an open account claim in the amount of almost \$7,000,000. Standard Gas owns 88,530.38 shares or 62% of the company's common stock, while Standard Power & Light Corp. (parent of Standard Gas) owns 25,353 shares, or 18%.	

Summary of the Plan

The plan provides for the issuance of \$8,182,250 of 15-year first mortgage bonds, dated Jan. 1, 1938, 53,044 shares of 5% cumulative preferred stock (\$50 par), and 249,401 shares (no par) common stock, stated value approximately \$20.71 per share.

(1) The holders of the presently outstanding 5% and 6% bonds will be asked to others for maintenance of and additions to its properties, or for the retirement of bonds.

(2) For each share of preferred stock now outstanding, and all accumulated dividends thereon, preferred stockholders will receive one share of new 5% cumulative preferred stock and two shares of new common stock, or an aggregate of 53,044 shares of new preferred, 100% of the issue, and 106,088 shares of new common stock, 42.54% of the issue.

(3) In settlement of its disputed \$6,947,292 open account claim, and of its rights as owner of 88,530.38 shares of common stock, Standard Gas will receive 140,614 shares of new common stock, 56.38% of the total issue.

(4) Holders of the outstanding common stock other than Standard Gas will receive one share of new common stock for each 20 shares of outstanding common stock held.

Each share of new preferred and common stock will be entitled to one vote and will have the right of cumulative voting in the election of directors. If arrears equal eight quarterly dividends, the holders of the new preferred stock will be entitled, voting as a class, to elect a majority of the board of directors. The plan provides that the initial directors shall be designated by the debtor subject to the approval of the preferred stockholders committee.

No other creditors are affected by the plan, as their claims will be paid in cash in full or assumed by the debtor.

New Capital Structure

The plan provides for the issuance of \$8,182,250 of new 5% 1st mtge. bonds. On the basis of original historical cost of the properties depreciated, the ratio of pro forma earnings for the year ended March 31, 1939 the interest on the new bonds was earned 2.80 times. Thus, it appears that the properties and earnings of the debtor are adequate to support the new bonds. 53,044 shares of 5% preferred stock will be issued with a par value of \$50 a share, aggregating \$2,652,200. This preferred stock will represent 34% of the stock capital, and the ratio of the new bonds and preferred stock to estimated original historical cost of property depreciated will be 67%. On a pro forma basis for the 12 months ended March 31, 1939 the dividend requirements on the preferred stock were covered 5.37 times, and the fixed charges and preferred dividend requirements of the new bonds and preferred stock were covered 2.02 times.—V. 149, p. 582.

Mountain States Telephone & Telegraph Co.—Earnings.

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues.....	\$2,136,186	\$2,037,013
Uncollectible oper. rev.....	2,912	9,137
Operating revenues.....	\$2,133,274	\$2,027,876
Operating expenses.....	1,403,285	1,391,270
Net oper. revenues.....	\$729,989	\$636,606
Operating taxes.....	310,310	277,898
Net oper. income.....	\$419,679	\$358,708
Net income.....	338,602	268,859

—V. 149, p. 115.

Mt. Vernon Telephone Corp.—Earnings—

Earnings for the Three Months Ended June 30, 1939

Operating revenues.....	\$44,735
Operating expenses, maintenance and taxes.....	20,500
Net income from operations.....	\$24,235
Interest on funded debt.....	2,617
Depreciation.....	7,442
Amortization of debt expense.....	90
Provision for Federal income tax.....	2,556
Net income.....	\$11,530
Dividends paid or accrued on preferred stock.....	4,500
Balance available for common stock and surplus.....	\$7,030

—V. 148, p. 2751.

Nashville Chattanooga & St. Louis Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,118,569	\$1,037,791	\$1,127,665	\$1,100,467
Net from railway.....	149,098	169,041	88,400	85,784
Net after rents.....	60,079	65,979	37,601	41,293
From Jan. 1—				
Gross from railway.....	7,320,385	6,621,268	7,511,330	6,650,926
Net from railway.....	1,540,855	1,228,369	1,262,729	723,480
Net after rents.....	886,615	605,524	715,287	384,214

—V. 149, p. 116.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,192,190	\$1,090,930
Operating expenses.....	697,388	663,983
Maintenance.....	42,480	34,108
Depreciation.....	89,916	97,166
Taxes (incl. prov. for income tax).....	87,812	90,550
Operating income.....	\$274,594	\$205,123
Other income (net).....	197	15
Gross income.....	\$274,791	\$205,138
Int. on long-term debt.....	83,912	87,688
Other interest.....	41,090	45,623
Amort. of debt discount and expense and miscellaneous deductions.....	16,221	17,093
Net income.....	\$133,568	\$54,734

—V. 148, p. 2595.

National Bondholders Corp.—Distributions—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Aug. 10 to holders of participation certificates of record as of the close of business July 31, 1939. Transfer books will be closed for a period not exceeding nine days, beginning Aug. 1, 1939.

Series—	Amount Authorized	Previously Authorized	Authorized to Date
Federal Home.....	D Series	4%	73%
Instalment Mortgage.....	C Series	5%	68%
Investment Securities.....	A Series	3%	67%
	B Series	5%	73%
Investors Mortgage.....	A Series	8%	78%
	B Series	3%	91%
	C Series	10%	57%
	D Series	5%	59%
Melline.....	C Series	4%	57%
Mortgage Bond.....	E Series	3%	69%
	F Series	5%	64%
Mortgage Guarantee.....	A Series	3%	78%
	AB Series	3%	64%
	AC Series	5%	68%
Mortgage Security.....	BB Series	7%	41%
	Mich. 2 Series	4%	66%
	Mich. 3 Series	3%	61%
	CTA Series	3%	57%
	KY-2 Series	4%	43%
National Reserve.....	CC Series	4%	65%
National Mortgage.....	B Series (x)	7%	81%

x This distribution is being made from the proceeds of an initial dividend received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co. as guarantor of the original securities.—V. 148, p. 3693.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$118,466	\$104,093
Gross income after retirement accruals.....	25,022	17,294
Net income.....	17,046	8,830

—V. 149, p. 264.

National Gypsum Co.—Earnings—

Earnings for the 12 Months Ended May 31, 1939

	Parent Co.	Consolidated
Gross sales, less discounts returns & allowances.....	\$10,951,764	\$11,119,183
Cost of goods sold.....	7,367,624	7,447,994
Selling, general and administrative expenses.....	2,092,200	2,101,532
Provision for doubtful accounts.....	93,005	93,395
Profit.....	\$1,398,935	\$1,476,262
Other income.....	138,425	112,845
Total income.....	\$1,537,360	\$1,589,107
Income deductions.....	208,561	207,320
Prov. for U. S. and Canadian Fed. income taxes.....	203,300	212,600
Prov. for State and Provincial income taxes.....	14,200	14,200
Additional taxes for prior years.....	256	592
Net income.....	\$1,111,044	\$1,154,395

—V. 148, p. 2751.

National Tea Co.—Sales—

Period End. July 15—	1939—4 Wks.—1938	1939—28 Wks.—1938
Sales.....	\$4,140,845	\$4,027,115
Stores in operation.....	1,090	1,113

—V. 149, p. 116.

National Union Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable Aug. 14 to holders of record July 31. Similar amounts were paid on Feb. 26, last; Aug. 15 and Feb. 14, 1938, and on Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of \$1 per share were distributed. In addition an extra dividend of \$1 was paid on Aug. 10 and Feb. 10, 1936, and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 148, p. 738.

Nevada Northern Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$53,080	\$43,275	\$56,016	\$42,554
Net from railway.....	26,282	17,358	28,734	18,356
Net after rents.....	17,814	9,907	21,942	12,232
From Jan. 1—				
Gross from railway.....	322,728	256,466	335,977	274,985
Net from railway.....	155,932	91,262	161,822	120,455
Net after rents.....	104,877	59,355	117,430	89,280

—V. 149, p. 116.

New Brunswick Fire Insurance Co.—Extra and Larger Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to semi-annual dividend of 75 cents per share on the capital stock, par \$10, both payable Aug. 1 to holders of record July 21. Previously extra dividends of 35 cents and regular semi-annual dividends of 50 cents per share were distributed.—V. 148, p. 589.

New England Telephone & Telegraph Co.—Earnings

Six Months Ended June 30—	1939	1938
Operating revenues.....	\$38,069,507	\$36,590,576
Operating expenses.....	26,799,622	26,164,269
Net operating revenues.....	\$11,269,885	\$10,426,310
Operating taxes.....	4,132,732	3,755,051
Net operating income.....	\$7,137,152	\$6,671,259
Other income.....	164,787	147,631
Miscellaneous deductions.....	93,494	87,715
Income available for fixed charges.....	\$7,208,445	\$6,731,175
Bond interest.....	2,100,000	2,045,833
Discount on funded debt.....	84,083	83,902
Other interest.....	291,611	305,975
Net income.....	\$4,732,750	\$4,295,465
Dividend appropriations.....	4,000,374	4,000,374

Income balance.....\$732,376 \$295,091
During the six months of the current year the company had a net gain of 34,448 telephones as compared with a net gain of 19,158 telephones during the six months of 1938.
Net income for six months of the current year amounted to \$3.55 per share as compared with \$3.22 per share for the six months of 1938.—V. 149, p. 420.

New Jersey Power & Light Co.—FPC Ruling Sets

Precedent in Utility Case—

The Federal Power Commission on July 20 issued a precedent-setting ruling in which it held that it has jurisdiction over a utility operating within a single State if the utility has connecting transmission lines with power companies in another State.

The decision was issued in the matter of New Jersey Power & Light Co. and Jersey Central Power & Light Co. As a result of this ruling, the FPC found that the acquisition of 341,350 shares of common stock of Jersey Central Power & Light Co. by New Jersey Power & Light Co., without prior authorization from the Commission, was in violation of Section 203 (A) of the Federal Power Act.

On June 7, 1938 the FPC issued a show-cause order directing New Jersey Power & Light Co. to submit detailed information concerning its reported acquisition of the common of Jersey Central Power & Light, in apparent violation of the Federal Power Act, and to show cause why the Commission should not proceed against the company.

On July 5, 1938, the FPC instituted an investigation to determine all the facts relating to the transaction. Public hearings upon these matters began Sept. 27, 1938, and were concluded Oct. 10, 1938. The Commission's findings are the result of a review of the evidence presented during the hearings and a study of briefs. At the hearings both utilities contended that Jersey Central is not a public utility within the meaning of the Act, and therefore denied violation of any description.

Jersey Central Power & Light owns and operates transmission facilities extending from the substation adjacent to its generating plant in South Amboy, N. J., to the south bank of the Raritan River, where such facilities are joined to the lines of Public Service Electric & Gas Co.

Public Service's lines extend from the south bank of the Raritan to the Mechanic Street substation of the company at Perth Amboy; from there to the mid-channel of Kill Van Kull, a navigable stream separating New Jersey from Staten Island.—V. 148, p. 2906.

New Jersey Zinc Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net income.....	\$971,383	\$734,262
Dividends.....	981,632	981,632
Deficit.....	\$10,249	\$247,370
Shs. cap. stk. (par \$25).....	1,963,264	1,963,264
Earnings per share.....	\$0.49	\$0.37

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies.—V. 148, p. 2752.

New Orleans & Northeastern RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$238,529	\$252,427	\$265,543	\$214,829
Net from railway.....	76,538	84,605	103,036	77,009
Net after rents.....	18,898	33,256	47,405	30,309
From Jan. 1—				
Gross from railway.....	1,434,146	1,460,497	1,622,181	1,265,815
Net from railway.....	486,829	431,151	638,692	378,469
Net after rents.....	161,594	102,358	305,403	111,501

—V. 149, p. 116.

New Orleans Public Service Inc.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,474,811	\$1,423,860
Oper. exps., incl. taxes.....	976,968	932,044
Prop. retire't res. approp.....	177,000	177,000
Net oper. revenues.....	\$320,843	\$314,816
Other income (net).....	Dr168	634
Gross income.....	\$320,675	\$315,450
Int. on mtge. bonds.....	192,121	200,603
Other int. & deductions.....	21,207	19,786
Int. charged to construc.....	—	Cr5,736
Net income.....	\$107,347	\$100,797

x Dividends applicable to preferred stock for the period, whether paid or unpaid.....544,586 544,586

Balance.....\$1,129,120 \$654,200
x Dividends accumulated and unpaid to June 30, 1939, amounted to \$2,722,930, after giving effect to a dividend of \$1.75 a share on \$7 pref. stock declared for payment on July 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 116.

New Orleans Texas & Mexico Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$137,762	\$125,518	\$157,717	\$124,601
Net from railway	def13,484	def20,356	30,657	8,626
Net after rents	def4,271	def12,714	26,504	def2,646
From Jan. 1—				
Gross from railway	1,301,235	1,334,231	1,573,695	1,112,194
Net from railway	418,308	491,781	762,282	359,597
Net after rents	426,693	504,385	691,162	276,217

—V. 149, p. 420.

Newport (Me.) Water Co.—Bond Issue—The John Hancock Mutual Life Insurance Co. has made arrangements to purchase an issue of \$75,000 4% 25-year refunding bonds of the company. With part of the proceeds the existing \$66,000 5% bonds due in 1949 will be redeemed on Sept. 1.

New Process Rayon Corp.—Name Changed—

Stockholders of this corporation on July 19 ratified the change of name of the company to the Imperial Rayon Corp. Paul Zens continued as President and P. E. Harrison was named Vice-President and General Manager. Controlling interest of the Imperial Rayon Corp. is held by the Edward G. Budd Manufacturing Co., Philadelphia.—V. 140, p. 3052.

New York Central RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$26,696,492	\$23,040,069	\$31,002,458	\$29,586,541
Net from railway	6,434,334	4,809,709	7,378,129	7,954,998
Net after rents	2,456,388	922,244	1,229,247	4,239,983
From Jan. 1—				
Gross from railway	155,970,720	138,942,439	186,831,954	171,616,006
Net from railway	33,421,193	23,731,434	47,032,776	41,191,177
Net after rents	8,689,953	108,187	22,575,194	19,688,552

—V. 149, p. 420.

New York Chicago & St. Louis RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$3,335,879	\$2,773,682	\$3,391,788	\$3,337,425
Net from railway	1,023,335	711,382	1,045,085	1,192,714
Net after rents	535,940	284,764	707,560	657,484
From Jan. 1—				
Gross from railway	19,464,490	16,690,873	21,885,050	19,600,644
Net from railway	5,709,617	3,869,812	7,544,596	6,903,754
Net after rents	2,833,857	1,176,049	4,359,044	4,157,446

—V. 149, p. 116.

New York Connecting RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$188,833	\$249,084	\$212,193	\$206,172
Net from railway	109,832	183,849	158,720	154,618
Net after rents	72,704	120,864	97,269	90,781
From Jan. 1—				
Gross from railway	1,293,066	1,094,132	1,457,262	1,396,488
Net from railway	891,284	744,429	1,160,304	1,076,830
Net after rents	653,477	362,300	794,868	669,425

—V. 149, p. 116.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp.)

6 Mos. End. June 30—	1939	1938	1937	1936
Revenues	\$1,393,325	\$1,517,447	\$1,559,201	\$1,373,921
Expenses	780,100	825,659	834,387	738,608
Taxes, interest, &c.	694,968	721,604	729,163	737,525
Net loss	\$81,743	\$29,816	\$4,349	\$102,211

—V. 148, p. 2598.

New York & Honduras Rosario Mining Co.—Earnings

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after charges and Federal taxes	\$178,303	\$123,614
Earnings per sh. on 188,367 shs. cap. stk. (par \$10)	\$0.94	\$0.66
	\$2.19	\$1.80

—V. 148, p. 3694.

New York New Haven & Hartford RR.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Total oper. revenue	\$6,707,111	\$5,858,061
Net ry. oper. income	\$322,075	\$103,481
Income avail. for fixed charges	508,825	45,851
c Net def. after charges	\$619,770	1,131,721

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936. Providence, Warren & Bristol RR., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.

x Indicates deficit.—V. 149, p. 116.

New York Ontario & Western Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$454,467	\$59,846	\$522,829	\$719,930
Net from railway	def13,226	91,237	41,635	188,026
Net after rents	def91,404	6,461	def19,542	102,523
From Jan. 1—				
Gross from railway	3,335,783	3,097,596	3,423,875	4,399,936
Net from railway	412,839	117,545	510,054	1,012,048
Net after rents	def136,627	def378,706	8,806	535,496

—V. 149, p. 116.

New York State Electric & Gas Corp.—Exemption—

An application by the corporation for exemption from the Holding Company Act of a sale of a \$325,000 note at 2.73% to the Rural Electrification Administration and a pledge of \$425,000 of first mortgage bonds as collateral for the note was approved July 26 by the Securities and Exchange Commission. The funds will be used to finance 276 miles of rural electric line extensions for service to approximately 1,070 customers. A similar application of nearly identical amount by the same company for an REA project of almost identical proportions was approved recently by the SEC.—V. 149 p. 421.

New York Susquehanna & Western RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$240,968	\$253,529	\$239,870	\$239,302
Net from railway	80,184	73,663	64,322	54,772
Net after rents	9,249	def5,292	4,650	2,125
From Jan. 1—				
Gross from railway	1,566,950	1,551,451	1,753,559	1,682,649
Net from railway	578,535	509,473	658,915	516,475
Net after rents	154,043	69,580	268,561	237,263

—V. 149, p. 117.

Norfolk & Southern RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$574,085	\$594,533	\$695,856	\$505,581
Net from railway	247,186	276,930	304,072	186,671
Net after rents	184,783	215,999	228,342	182,826
From Jan. 1—				
Gross from railway	2,274,813	2,277,620	2,617,191	2,209,195
Net from railway	438,984	470,102	677,250	426,536
Net after rents	139,383	168,103	330,632	155,966

—V. 149, p. 265.

Nonquitt Mills—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 11 to holders of record July 25. Dividends of \$1 were paid in May and February of this year. See also V. 148, p. 740.

Norfolk & Western Ry.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Freight revenues	\$7,238,820	\$5,103,001
Pass., mail and express revenues	301,766	294,121
Other transp. revenues	27,415	22,477
Incidental and joint fac. revenues	41,533	31,632
Ry. oper. revenues	\$7,609,533	\$5,451,232
Maint. of way and struc.	740,360	624,799
Maint. of equipment	1,553,463	1,260,612
Traffic expenses	144,906	133,998
Transportation rail line	1,645,091	1,478,636
Miscell. operations	17,321	16,020
General expenses	177,562	178,364
Transp. for investment	Cr1,816	Cr340

Net ry. oper. revs.	\$3,332,646	\$1,759,143	\$13,587,736	\$9,455,103
Railway tax accruals	1,046,898	741,570	5,233,247	4,982,187

Railway oper. income	\$2,285,748	\$1,017,573	\$8,354,488	\$4,472,915
Equipment rents (net)	Cr62,393	Cr160,938	Cr966,326	Cr999,334
Joint fac. rents (net)	Dr13,505	Dr13,842	Dr86,766	Dr78,180

Net ry. oper. income	\$2,334,635	\$1,165,667	\$9,232,129	\$5,394,070
Other inc. items (bal.)	65,839	49,282	201,516	193,945

Gross income	\$2,400,474	\$1,214,949	\$9,433,646	\$5,588,015
Interest on funded debt	178,127	178,453	1,070,024	1,071,536

Net income	\$2,222,347	\$1,036,496	\$8,363,622	\$4,516,479
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—V. 149, p. 117.

North American Co.—Earnings—

Earnings for 12 Months Ended June 30 (Incl. Subs.)

	1939	1938	1937	1936
Operating revenues:				
Electric	\$97,105,968	\$94,396,597	\$94,445,857	\$87,132,405
Heating	2,970,227	3,100,919	3,146,482	3,284,205
Gas	4,410,715	4,378,525	4,230,163	4,176,892
Transportation	10,270,683	10,621,745	11,076,592	10,633,016
Coal	4,234,977	4,407,218	4,865,227	5,194,130
Miscellaneous	1,136,835	1,294,192	1,398,369	1,219,550

Total oper. revenues	\$120,129,405	\$118,199,197	\$119,162,690	\$111,640,199
Operating expenses	44,358,535	44,224,761	43,288,873	41,233,336
Maintenance	7,593,781	7,826,511	7,314,804	6,560,301
Taxes, other than income	14,054,462	13,440,855	11,950,136	12,177,831
Prov. for income taxes	4,843,249	3,935,632	5,044,462	3,749,964
Prov. for Fed. surtax	262,709	262,709	291,890	—
Approp. for deprec. res.	15,170,347	15,334,598	14,509,215	13,854,136

Net oper. revenues	\$34,109,031	\$33,174,131	\$36,763,309	\$34,064,630
Interest	684,321	756,158	883,760	767,243
Dividends	5,714,933	5,794,893	5,571,103	4,693,526
Net profit on mdse. sales	77,533	108,527	264,389	115,131
Net income from rentals	52,673	28,931	9,462	4,953
Other income	134,313	194,052	260,908	206,354

Gross income	\$40,772,804	\$40,056,692	\$43,752,932	\$39,851,837
Interest on funded debt	13,544,728	14,388,741	14,416,998	14,708,368
Amortiz. of bond disc. and expense	998,054	928,092	659,578	631,612
Other interest charges	205,695	217,363	401,235	186,196
Int. during construction charged to property & plant	Cr130,220	Cr255,975	Cr69,127	Cr134,446
Prof. divs. of subs.	6,288,805	7,289,602	7,833,074	8,263,509
Min. ints. in net income of subsidiaries	1,390,011	1,276,319	1,434,770	1,315,694
Other deduction	1,100,000	—	—	—

Bal. for divs. & surp.	\$17,375,732	\$16,212,549	\$19,076,402	\$14,880,903
Divs. on North Amer. preferred stock	2,642,444	1,819,077	1,819,077	1,819,316

Balance for common stock divs. & surp.	\$14,733,288	\$14,393,472	\$17,257,325	\$13,061,587
Earnings per share on aver. shs. com. stk. outstdg.	\$1.72	\$1.68	\$2.01	\$1.52

Notes—(1) The above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.

(2) The provisions for Federal surtax on undistributed income for the 12 months ended June 30, 1938, and for the 12 months ended June 30, 1937, are those made in December of 1937 and 1936 for the respective calendar years.

Appeals Court Affirms Federal Judge's Order in Case—

The U. S. Circuit Court of Appeals on July 26 upheld, in a 2-to-1 decision, the order of Federal District Judge John M. Woolsey directing the company to surrender \$4,000,000 in notes to North American Light & Power Co. in exchange for 2,666,667 shares of the latter's common stock, and to return to the latter concern \$500,000 in interest received for the notes held by the former.

Justice Augustus Hand wrote the majority decision, which was concurred in by Judge Robert M. Patterson. Judge Thomas Swan handed down a dissenting opinion.

The case, which was brought against North American in 1937 by three holders of North American Light & Power preferred stock, was to compel North American to abide by terms of an agreement to accept North American Light's common stock in settlement of advances. The Circuit Court directed North American Light, subject to approval by the Securities and Exchange Commission, to make offerings of 2,000,000 shares of its common stock to common stockholders of record March 5, 1935, at \$1 a share and 666,667 shares to holders of record March 5, 1936, at \$3 a share, in the aggregate equal to the \$4,000,000 previously advanced by North American. The Circuit Court further directed North American Light, in the event the SEC should not approve the respective stock offerings, to apply to the lower court for "such other or further relief as may be just or proper."

North American Co. owns 73.5% of North American Light's common stock and is required under the agreement questioned by this case, to take up its option of such stock as is not taken by other common stockholders of North American Light, and to receive such proceeds from sale of the new North American Light common as payment against the 5% notes of North American Light, due April 1, 1939. Last sale of North American Light common stock was at 1 1/4.

North American Co. has not as yet determined whether it will apply to the U. S. Supreme Court in regard to this case.—V. 148, p. 2599.

North American Oil Co.—Earnings—

	6 Mos. June 30 '39	3 Months June 30 '39	Mar. 31 '39
Gross oil royalties	\$109,845	\$61,627	\$48,218
Expenses	35,542	20,500	15,042
Prof. before depletion & taxes on inc	\$74,303	\$41,127	\$33,176

—V. 148, p. 3694.

Northern Alabama Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$45,888	\$32,545	\$60,546	\$53,609
Net from railway	15,692	1,698	20,528	20,888
Net after rents	1,102	def14,023	1,584	7,038
From Jan. 1—				
Gross from railway	304,865	266,702	400,523	351,664
Net from railway	116,246	81,399	175,508	150,509
Net after rents	31,817	def24,823	69,927	56,313

—V. 149, p. 117.

North American Finance Corp.—Earnings—

Consolidated Income Account for 6 Months Ended June 30

	1939	1938
Operating income.....	\$227,180	\$211,763
Operating expenses.....	152,193	147,954
Net income from operation.....	\$74,987	\$63,809
Other income.....	Cr243	Cr2,413
Other deductions.....	11,152	13,325
Estimated provision for income taxes.....	12,816	9,230
Net income.....	\$51,263	\$43,666
Surplus balance Jan. 1.....	35,061	29,956
Adjustment of prior year's taxes.....		Dr592
Total.....	\$86,325	\$73,030
Dividends paid in cash—Prior pref. \$0.80.....	1,305	1,610
Preferred 7%.....	2,871	2,310
Class A common, \$0.25 per share per quarter.....	35,371	35,329
Preferred—minority interest—8%.....		1,227
Balance June 30.....	\$46,778	\$32,555

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand.....	\$139,841	\$148,163	Notes & accts. pay. Conv. debts., 6%, due 1951.....	\$510,651	\$429,204
Loans—collateralized.....	39,390		Cts. of invest. Contra (offset against notes at maturity).....	71,500	71,500
Notes receivable.....	1,234,707	1,156,426	Reserves.....	285,785	239,060
Cash surr. value of life insurance.....	22,638	21,737	Prior pref. stock.....	58,990	46,740
Other notes & accounts receivable.....	6,979	10,758	Preferred stock.....	44,576	45,002
Notes receivable—Contra (to be offset at maturity).....	285,785	239,060	Class A com. stock.....	64,050	66,000
Repossessed autos.....	585		Class B com. stock.....	141,324	141,484
Furn. & fix'ts, depreciated value.....	17,951	17,709	Capital surplus.....	25,000	25,000
Deferred charges.....	20,647	23,026	Earned surplus.....	519,867	520,335
				46,778	32,555
Total.....	\$1,768,523	\$1,616,879	Total.....	\$1,768,523	\$1,616,879

* After reserve for doubtful loans of \$112,428 in 1939 and \$108,311 in 1938.—V. 148, p. 2752.

North American Rayon Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the class A and class B common shares, payable Aug. 11 to holders of record Aug. 4. This compares with 25 cents paid on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid.—V. 149, p. 584.

North Texas Co. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$110,915	\$108,392	\$1,357,774	\$1,389,387
Operation.....	60,803	60,246	748,592	772,899
Maintenance.....	16,491	16,283	200,271	203,868
Taxes.....	13,252	11,209	150,077	132,900
Net oper. revenues.....	\$20,369	\$20,653	\$258,833	\$279,720
Non-oper. income (net).....			21	16
Balance.....	\$20,369	\$20,653	\$258,855	\$279,736
Retirement accruals.....	12,842	11,011	142,190	138,373
Gross income.....	\$7,527	\$9,643	\$116,665	\$141,363
Equip. note interest.....	949	409	7,425	6,390
Bal. before bond int.....	\$6,577	\$9,234	\$109,239	\$134,973
Int. on bonds (fixed 3%).....	3,428	3,767	41,905	53,790
Balance.....	\$3,149	\$5,466	\$67,335	\$81,183
Income interest on bonds—3%.....			41,221	50,554
Net income after income interest.....			\$26,114	\$30,629

* Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 265.

Northern Indiana Public Service Co.—Earnings—

Period End. June 30—	1939—6 Mos.—	1938—6 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$8,965,672	\$8,494,447	\$17,727,854	\$17,508,055
Oper. expenses and taxes.....	6,519,083	6,274,927	12,981,683	12,904,016
Net oper. income.....	\$2,446,588	\$2,219,520	\$4,746,172	\$4,604,040
Other income (net).....	20,672	24,170	44,892	54,797
Gross income.....	\$2,467,260	\$2,243,690	\$4,791,064	\$4,658,837
Int. and other deduct'ns.....	1,354,991	1,341,070	2,708,195	2,695,808
Net income.....	\$1,112,269	\$902,620	\$2,082,869	\$1,963,028

Northern Insurance Co. of N. Y.—Extra Dividend—
The directors on July 21 declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50, both payable July 31 to holders of record July 28. Similar payments were made on Jan. 30, last; July 28 and Jan. 31, 1938; July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936, and on July 29, and Jan. 28, 1935.—V. 148, p. 741.

Northern Pacific Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$5,403,916	\$4,582,154	\$5,467,645	\$4,955,972
Net from railway.....	1,029,540	600,173	889,744	\$30,563
Net after rents.....	665,585	285,292	1,684,088	544,987
From Jan. 1—				
Gross from railway.....	27,989,798	24,245,075	30,399,579	26,204,494
Net from railway.....	3,466,606	1,531,178	4,550,761	2,741,826
Net after rents.....	1,693,411	def154,833	4,258,990	1,454,822

—V. 149, p. 117.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 22, 1939, totaled 26,005,077 kilowatt-hours, an increase of 4.9% compared with the corresponding week last year.—V. 149, p. 584.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Year Ended May 31—	1939	1938
Operating revenues.....	\$36,423,228	\$35,648,130
Operation.....	13,634,077	14,150,970
Maintenance.....	1,743,190	1,574,551
Appropriation for retirement reserve & deprec'n.....	3,090,607	2,963,050
Taxes.....	4,929,474	4,635,475
Provision for Federal & State income taxes.....	1,285,956	634,216
Net operating income.....	\$11,739,925	\$11,689,868
Other income (net).....	52,578	45,047
Gross income.....	\$11,792,503	\$11,734,915
Interest on long-term debt.....	3,815,262	3,812,702
Amortization of debt discount and expense.....	667,789	660,749
Other interest (net).....	21,876	Cr35,312
Amortization of sundry fixed assets.....	41,843	41,843
Miscellaneous deductions.....	128,836	105,795
Balance.....	\$7,116,896	\$7,149,138
Divs. on pref. stock of Northern States Power Co. (Wis.) held by public.....	232,907	
Minority int. in net income of sub. companies.....	12,947	59,090
Net income.....	\$6,871,042	\$7,090,048

Notes—(1) For comparative purposes the figures prior to Jan. 2, 1938, included in the year ended May 31, 1938, figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and sub. cos. and Midland Public Service Co., which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.
(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.—V. 149, p. 266.

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues.....	\$2,972,179	\$2,836,117	\$17,277,593	\$16,627,756
Uncollectible oper. rev.....	7,476	8,090	44,404	62,939
Operating revenues.....	\$2,964,703	\$2,828,027	\$17,233,189	\$16,564,817
Operating expenses.....	2,006,608	1,849,070	11,705,626	11,649,742
Net oper. revenues.....	\$958,095	\$978,957	\$5,527,563	\$4,915,075
Operating taxes.....	360,516	357,423	2,304,455	2,198,881
Net oper. income.....	\$597,579	\$621,534	\$3,223,108	\$2,716,194
Net income.....	501,404	595,541	2,607,879	2,504,633

Northwestern Pacific RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$290,522	\$276,274	\$319,852	\$321,495
Net from railway.....	7,192	def40,172	22,338	51,283
Net after rents.....	def20,212	def70,383	def2,316	36,640
From Jan. 1—				
Gross from railway.....	1,489,363	1,269,293	1,807,446	1,653,079
Net from railway.....	def124,509	def554,495	77,271	89,238
Net after rents.....	def283,933	def728,929	def66,494	def14,649

—V. 149, p. 118.

Northwestern Public Service Co.—Accumulated Div.—

Directors have declared a dividend of \$3.64583 per share on account of accumulations on the 7% cum. pref. stock and a dividend of \$3.125 per share on account of accumulations on the 6% cum. pref. stock, both payable Sept. 1 to holders of record Aug. 19.—V. 148, p. 3236.

Ohio Central Telephone Corp.—Earnings—

Earnings for the 3 Months Ended June 30, 1939

Operating revenues.....	\$124,317
Operating expenses, maintenance and taxes.....	51,097
Net income from operations.....	\$73,220
Interest on funded debt.....	22,764
Depreciation.....	20,684
Amortization of debt expense.....	57
Provision for Federal income tax.....	2,499
Net income.....	\$27,215
Dividends paid or accrued on preferred stock.....	6,750
Balance available for common stock and surplus.....	\$20,465

—V. 148, p. 2753.

Ohio Edison Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross revenue.....	\$1,540,139	\$1,424,417	\$19,103,585	\$18,971,590
Operating exps. & taxes.....	756,439	708,008	9,062,500	9,286,192
Prov. for depreciation.....	200,000	200,000	2,400,000	2,400,000
Gross income.....	\$583,700	\$516,409	\$7,641,085	\$7,285,398
Interest and other fixed charges.....	284,909	285,792	3,445,986	3,308,330
Net income.....	\$298,791	\$230,617	\$4,195,099	\$3,977,068
Divs. on pref. stock.....	155,577	155,577	1,866,923	1,866,923
Balance.....	\$143,214	\$75,040	\$2,328,176	\$2,110,145

—V. 148, p. 3855.

Ohio Finance Co.—Debentures Offered—An issue of \$2,500,000 10-year 4¼% sinking fund debentures, priced at 100, were offered July 28 by a group of underwriters headed by McDonald-Coolidge & Co. and including Riter & Co.; Whitaker & Co.; Stevenson, Vereoe & Lorenz, and The First Cleveland Corp.

Proceeds are to be used to retire on Nov. 1 the present issues of 6¼% debentures due in 1944 and 5% convertible debentures due in 1951.
The company, which operates 21 offices in 18 cities in the East and Middle West, was incorporated in 1929 with headquarters in Columbus, as the outgrowth of a business established in 1906.

In the first five months of 1939, profit before interest and provision for Federal taxes amounted to \$397,489, while net profit for the same period was \$245,107.

Notes and accounts receivable, representing small loans and instalment accounts receivable purchased, increased from \$4,717,878 at Dec. 31, 1932 to \$9,670,866 at the end of 1938, and at May 31, 1939 were \$10,438,217. Consolidated balance sheet at May 31, 1939 showed current assets of \$10,777,203 and current liabilities of \$3,535,837.

Officers are: Charles W. Wild, President; H. H. Rounsevel, Executive Vice-President and General Manager; Hanby R. Jones, Vice-President and General Counsel; E. D. Wolcott and Neath O. Jones, Vice-Presidents; Everett Shively, Secretary and Treasurer, and O. T. Albright, Assistant Vice-President. Directors are: Mr. Wild, Mr. Rounsevel, Mr. Jones, Mr. Wolcott, Mr. Shively, Paul A. DeLong, W. C. Horr, L. Ewing Jones, W. A. Legg, August Lorenz, E. E. Nace, Hazard Okey, A. J. Pembroke, R. B. Picking, and John M. Thomas.—V. 149, p. 421.

Ohio Water Service Co.—Statement of Income—

Years Ended June 30—	1939	1938	1937
Operating revenues.....	\$623,221	\$614,750	\$678,667
Operating expenses and taxes.....	314,219	307,278	302,971
Net earnings.....	\$309,002	\$307,471	\$375,696
Other income, net.....	3,154	3,234	4,085
Gross income.....	\$312,156	\$310,706	\$379,781
Interest on long-term debt.....	191,000	191,000	191,000
Miscellaneous interest.....	863	777	1,058
Amortiz. of debt disc't. and expense.....	10,648	10,648	10,648
Miscellaneous deductions.....	1,798		
Net income.....	\$107,847	\$108,280	\$177,075
Dividends on class A common stock.....	113,462	125,618	

—V. 149, p. 421.

Oklahoma City-Ada-Atoka Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$34,515	\$33,224	\$43,949	\$42,410
Net from railway.....	10,935	6,383	20,492	19,254
Net after rents.....	3,480	def2,220	10,688	10,831
From Jan. 1—				
Gross from railway.....	193,487	213,294	260,429	272,623
Net from railway.....	67,428	64,549	93,046	139,618
Net after rents.....	29,810	12,964	35,440	92,769

—V. 149, p. 118.

Oklahoma Gas & Electric Co.—Correction—Company Not Contemplating Any Financing at Present Time—Due to a typographical error in "Chronicle" of July 22, page 584, a sub-heading "Proposed New Financing" which relates to Oklahoma Natural Gas Co. only, appeared under this

company's head. The Oklahoma Gas & Electric Co. has no financing in view at the present time.—V. 149, p. 584.

Oklahoma Natural Gas Co.—Proposed New Financing—

The directors at a meeting held July 14 proposed that certain steps necessary to consummate a plan of refinancing be voted upon by stockholders at a special meeting to be held on Aug. 8, 1939. The plan contemplates the issuance of the following securities:

(a) \$17,000,000 of first mortgage bonds, series B, with an interest rate not exceeding 3½% per annum, and to be due in 1955;

(b) \$8,000,000 (or such lesser amount as the directors may determine) of unsecured indebtedness represented by serial debentures or bank loans payable in installments over a period of not more than seven years, bearing interest at a stated rate not in excess of 3½% per annum;

(c) 58,000 shares (or such lesser amount as the directors may determine) of a new class of \$5.50 convertible prior preferred stock without par value, redeemable at \$110 per share and convertible into five shares of common stock for each share of prior preferred stock.

Securities now outstanding which will be retired are as follows: (a) \$16,814,000 of first mortgage bonds, series A 4½%, due May 1, 1951; (b) \$10,000,000 of 5% convertible debentures, due May 1, 1946; and (c) \$2,220,000 of convertible 6% prior preference stock.

The details as to the terms of the new securities and their offering price are yet to be determined. Company is negotiating with an underwriting group headed by Stone & Webster and Blodgett, Inc.

[Due to a typographical error the foregoing item appeared under the name of Oklahoma Gas & Electric Co. in the "Chronicle" of July 22, p. 584.]

Earnings for the 12 Months Ended June 30—

	1939	1938
Operating revenues.....	\$8,239,018	\$7,994,970
Operation.....	2,964,336	2,975,634
Maintenance.....	232,564	205,049
Taxes (not incl. Federal surtax on undistributed profits).....	890,832	820,739
Net operating revenues.....	\$4,151,285	\$3,993,549
Non-operating income (net).....	3,515	14,876
Balance.....	\$4,154,800	\$4,008,425
Retirement accruals.....	1,082,189	1,086,070
Gross income.....	\$3,072,612	\$2,922,355
Interest and amortization, &c.....	1,468,596	1,482,590
Net income, before provision for Federal surtax on undistributed profits.....	\$1,604,015	\$1,439,764
Earned surplus, beginning of period.....	\$1,604,523	\$1,399,799
Total.....	\$5,905,539	\$4,449,564
a Provision for Federal surtax on undistributed profits.....	85,000	40,000
Other direct charges (net).....	Dr62,779	Cr25,159
Balance.....	\$5,757,759	\$4,434,723
Dividends paid and accrued—		
Convertible 6% prior preference stock.....	133,200	133,200
Preferred stock.....	136,575	—
Common stock.....	274,993	—
Earned surplus, end of period.....	\$5,212,991	\$4,301,523

a For fiscal years ended Nov. 30, 1938 and Nov. 30, 1937. Provision for this tax, subsequent to Nov. 30, 1938, is not necessary under the present Revenue Act.—V. 149, p. 266.

Okonite Co.—Dividend Omitted—

Directors at their recent meeting failed to take any action with regard to payment at this time of a dividend on the common shares. Regular quarterly dividend of 50 cents was paid on May 1 last.—V. 147, p. 2873.

Ontario Steel Products Co., Ltd.—To Pay 60-Cent Div.—

Directors have declared an interim dividend of 60 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 4. A dividend of 50 cents was paid on Aug. 15, 1938, this latter being the first dividend paid since Nov. 15, 1931, when 20 cents per share was distributed.—V. 147, p. 2097.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

12 Mos. End. June 30—	1939	1938	1937	1936
Net sales, royal & other operating revenues.....	\$77,520,607	\$81,030,596	\$91,231,989	\$66,035,271
Cost of sales royal, pd., pat., develop. & other operating expenses.....	59,881,762	65,494,401	70,073,690	50,555,219
Mfg. profit & net oper. revenues.....	\$17,638,845	\$15,536,195	\$21,158,299	\$15,480,052
Sell., gen. & adm. exps.....	7,023,723	7,247,718	6,946,900	5,665,233
Int. on debts & bk. loans.....	511,014	508,521	—	—
Prov. for management bonus.....	—	342,192	526,958	348,910
Discts. on sales & prov. for bad debts.....	861,594	824,655	853,578	692,540
Sundry expenses & losses.....	128,104	21,225	86,667	221,370
Profit.....	\$9,114,411	\$6,591,885	\$12,744,196	\$8,551,998
Other income.....	348,274	594,732	1,358,704	793,648
Cash proceeds, rec. in year, from sale of pat. rights & licenses.....	54,116	798,472	1,057,500	1,102,500
Total income.....	\$9,516,801	\$7,985,089	\$15,160,400	\$10,448,147
Prov. for Fed. taxes.....	2,623,729	2,178,471	3,304,206	1,671,806
Net inc. for period.....	\$6,893,072	\$5,806,617	\$11,856,194	\$8,776,341
No. of shs. outstand. at end of period.....	2,661,204	2,661,204	2,661,204	1,282,260
Earnings per share.....	\$2.59	\$2.18	\$4.46	\$6.84
x Earnings per share based upon \$12.50 par stock. y Based on shares of \$25 par. z Includes depreciation of manufacturing plants and amortization of leased equipment \$3,375,682 in 1939, \$3,078,395 in 1938, \$2,390,931 in 1937 and \$2,134,346 in 1936.—V. 148, p. 2439.				

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. June 30	1939	1938	1937	1936
y Gross revenue.....	\$46,994,522	\$45,697,810	\$52,075,055	\$50,196,323
Operating expenses.....	21,544,454	21,913,408	23,579,118	21,710,470
Taxes.....	7,570,378	7,167,169	7,967,806	6,613,219
Prov. for retirement.....	5,756,042	5,668,019	6,543,879	7,039,844
Net income.....	\$12,123,647	\$10,959,214	\$13,984,251	\$14,832,789
Bond interest.....	1,919,750	1,995,000	3,042,856	4,817,718
Other interest.....	96,719	26,830	25,565	40,666
Int. chg'd to construct'n.....	Cr13,223	Cr12,759	Cr12,963	Cr7,233
Amortiz. of bond discount and expense.....	413,620	443,898	803,087	853,566
Net profit.....	\$9,706,781	\$8,506,244	\$10,125,705	\$9,128,072
Divs. on pref. stocks of subsidiaries.....	1,352,740	1,389,650	1,506,173	1,513,410
Com. divs., minority int. of subsidiaries.....	154	110	220	242
Div. of pref. stock of Pacific Lighting Corp.....	1,183,385	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp.....	4,825,893	4,825,893	4,825,893	3,860,714
Remainder to surplus.....	\$2,344,609	\$306,285	\$2,613,429	\$2,573,716
Earns. per sh. on 1,608,631 shs. no par com. stk.....	\$4.46	\$3.69	\$4.62	\$4.00
x Includes \$804,315 extra dividend on common stock. y Includes other income of \$313,733 in 1939; \$532,013 in 1938; \$545,891 in 1937 and \$254,408 in 1936.				

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Plants, prop. & franchise.....	184,903,799	186,633,562	x Pref. stock.....	20,000,000	19,666,500
Invest. in secur.....	4,486,410	7,141,538	y Common stock.....	29,937,924	29,937,924
Cash.....	7,609,187	4,857,820	Sub. pref. stock.....	22,532,600	22,572,350
Accts. rec. (net).....	7,063,245	9,284,972	Min. int. in com. stk. and surp. of subsidiaries.....	1,535	1,498
Notes receivable.....	—	25,303	Long-term debt.....	45,500,000	46,000,000
Gas storage and depositions.....	1,045,660	—	Consumers' depts. and advs. for construction.....	927,945	1,136,854
Mat'l and suppl.....	2,109,946	2,456,628	Current liab.....	13,549,677	11,008,631
Deferred charges.....	4,867,932	5,034,985	Retire. reserve.....	55,894,750	63,099,707
Total.....	212,086,180	215,434,809	Other reserves.....	3,616,522	3,595,434
			Earned surplus.....	20,125,226	18,415,911

Total.....212,086,180 215,434,809
x Represented by 200,000 no par shares in 1939 and 196,665 no par shares in 1938. y Represented by 1,608,631 no par shares.—V. 148, p. 3855.

Otis Elevator Co.—Larger Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 25. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 148, p. 3695.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended June 30—	1939	1938	1937
Gross revenues.....	\$11,163,975	\$9,592,566	\$8,190,690
Total operating expenses.....	5,999,260	4,998,218	4,104,190
Net operating revenue.....	\$5,164,715	\$4,594,348	\$4,086,500
Total interest deductions.....	1,280,183	1,149,930	1,116,395
Net income.....	\$3,884,532	\$3,444,418	\$2,970,105

x Before provision for Federal tax on undistributed profits.—The consolidated balance sheet as of June 30, 1939 (unaudited) reflects complete retirement of company's bank loans, which stood at \$1,000,000 three months previously.

The company paid on July 21 a regular dividend of 50 cents a share on its common stock to holders of record July 5. A similar amount was paid on May 4.

Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Prop., plant & eq.....	58,710,830	58,547,870	b Common stock.....	18,216,300	18,216,300
a Intangibles.....	2,503,410	2,666,927	Cl. A pref. stock.....	10,000,000	10,000,000
Cash.....	1,962,366	1,401,962	Cl. B pref. stock.....	1,000,000	1,000,000
Accts. & notes rec.....	823,650	1,108,031	Ser. A 4% bonds.....	23,012,000	23,000,000
Mat'l & supplies.....	178,017	165,267	Bank loans.....	—	2,000,000
Non-cur. notes and accts. receivable.....	224,334	243,456	Leasehold purchase obligations.....	—	62,664
Special deposits.....	15,233	4,758	Accounts payable.....	169,348	177,290
Prepaid accts. and deferred charges.....	133,475	123,093	Pref. divs. declared.....	529,326	165,000
Debt discount and expenses.....	2,096,376	2,854,205	Accrued taxes.....	1,244,710	1,036,992
Total.....	67,247,691	67,115,570	Accrued interest.....	307,397	315,694
			Deferred liabilities.....	141,255	40,508
			Res. for depl., &c.....	6,637,762	5,736,427
			Other reserves.....	535,615	528,965
			Surplus.....	5,453,978	4,335,728

Total.....67,247,691 67,115,570
a Representing gas sale and purchase contracts, &c. b Represented by 728,652 (no par) shares.—V. 149, p. 421.

(The) Paul Revere Fire Insurance Co.—Extra Dividend

Directors have declared an extra dividend of five cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Aug. 1 to holders of record July 25. Like amounts were paid on Feb. 1, 1939, and on Feb. 1, 1938.—V. 148, p. 592.

Peninsular Telephone Co.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 2909.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Gross earnings.....	\$627,528	\$796,185	\$3,888,784	\$4,037,133
a Oper. exps. & taxes.....	745,157	923,639	4,175,038	4,347,267
Loss.....	\$117,629	\$127,454	\$286,254	\$310,134
Divs. from allied cos.....	7,661	5,112	16,701	39,308
Sundry income.....	8,806	4,240	31,219	25,865
Gross loss.....	\$101,162	\$118,102	\$238,334	\$244,962
Charges to income.....	483	193	2,545	4,313
Net loss (before Fed'l income taxes).....	\$101,644	\$118,295	\$240,879	\$249,275
a Incl. deple. & deprec.....	\$15,482	\$16,609	\$81,725	\$81,280

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings.

Earnings for 12 Months Ended June 30, 1939	
Sales, less cash discounts and allowances.....	\$6,090,347
Cost of sales, ordinary taxes, operating expenses, &c.....	4,936,184
Provision for depletion and depreciation.....	498,099
Profit from operations.....	\$656,064
Other income.....	31,806
Total income.....	\$687,870
Interest on funded debt.....	423,384

Profit before provision for Federal income taxes.....\$264,486
x Total depletion and depreciation charges for the 12 months ended June 30, 1939, amounted to \$1,273,512, of which \$498,099 (the basis used for present Federal income tax purposes) was charged to operations. The balance (\$775,413) was charged to special reserve.

Consolidated Balance Sheet

Assets—	June 30, '39	Dec. 31, '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash.....	2,467,186	3,320,409	Accts. pay. (trade).....	127,845	72,389
Notes & accounts receivable (net).....	444,473	237,874	Accrued liabilities.....	321,132	283,140
Inventories.....	1,424,656	1,420,274	Res. for Fed. inc. and surtax.....	103,154	106,088
U. S. Govt. secur.....	35,000	35,000	1st mtg. ds.....	6,499,000	7,167,000
Sundry inv. & def.....	32,121	26,325	Res. for self insur.....	161,113	149,336
b Fixed assets.....	7,240,384	7,262,066	c 87 cum. pref. stk.....	3,030,000	3,030,000
Deferred charges.....	95,555	40,760	a Common stock.....	400,000	400,000
Total.....	11,739,375	12,342,710	Capital surplus.....	951,936	951,936
			Earned surplus.....	145,195	182,822

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, \$18,545,361 (\$18,388,958 in 1938); transferred from special reserve since Jan. 1, 1937, \$1,898,740 (\$1,513,908 in 1938), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at June 30, 1939 \$7,477,209 (\$7,859,903 in 1938). c Represented by 121,200 no par shares.—V. 149, p. 585.

Pennsylvania Power & Light Co.—Declaration Filed—

A declaration and applications (File 32-164) have been filed with the Securities and Exchange Commission under the Holding Company Act by the company and its parents, Lehigh Power Securities Corp. and National Power & Light Co., in connection with the following:

(1) The proposed issue and sale by Pennsylvania Power & Light Co. of \$95,000,000 3½% first mortgage bonds, due 1969, \$28,500,000 4½% debentures, due 1974, and \$8,500,000 10-year 2½% promissory notes.

Penna. Power & Light \$5, \$6 and \$7 Preferred Stocks
Philadelphia Company \$5. Preferred Stock
Philadelphia Electric Company Common Stock
Phila. & Reading Improvement 4s, due 1947
Indianapolis Water Works Securities 5s, due 1958

YARNALL & CO.

Members New York Stock Exchange
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
1528 Walnut St., Philadelphia

(2) The acquisition by Lehigh Power Securities Corp., under a plan for the liquidation of such corporation, of all of its outstanding \$6 preferred stock and common stock.

(3) The surrender for cancellation by National Power & Light Co., under the liquidation plan of Lehigh Power Securities Corp., of all the shares of \$6 preferred stock and common stock of the latter corporation held by it.

(4) The acquisition by National Power & Light Co., under such liquidation plan, of securities of various public utility companies now held in the portfolio of Lehigh Power Securities Corp.

(5) The sale by Lehigh Power Securities Corp. to Pennsylvania Power & Light Co. of \$19,000,000 4½% first mortgage gold bonds, due 1981, of the latter company.

Pennsylvania Power & Light Co. proposes to use the net proceeds from the sale of its securities to refund its presently outstanding funded debt in the principal amount of \$132,000,000. The remainder of the proceeds will be used to reimburse the treasury of the company in part for expenditures actually made for additions, extensions or improvements of its facilities and will be available for its general corporate purposes.

The joint application of National Power & Light Co. and Lehigh Power Securities Corp. states that it is planned to liquidate the latter corporation and thereby eliminate it as an intermediate holding company in National Power & Light Co. holding company system.

As an incident to its liquidation, Lehigh Power Securities Corp. will declare a dividend of \$1.75 per share on its outstanding common stock. It is represented that such dividend will be paid out of earned surplus.

It is contemplated that the assets of Lehigh Power Securities Corp. transferred to National Power & Light Co. on the dissolution of the former will be held by the latter for investment.

A hearing has been set for Aug. 7.—V. 148, p. 585.

Pennsylvania RR.—Earnings—

Period End. June 30—	1939	1938	1937	1936
Gross from railway	\$33,852,020	\$29,017,280	\$39,664,574	\$36,013,833
Net from railway	9,563,180	9,140,302	10,450,313	10,577,092
Net after rents	5,602,371	5,184,437	6,534,152	6,673,164
From Jan. 1—				
Gross from railway	189,623,404	167,524,652	234,499,503	204,968,166
Net from railway	48,760,373	41,826,071	58,614,632	55,631,632
Net after rents	26,546,569	19,678,844	37,595,550	34,993,966

Earnings of System

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Railway oper. revenues	33,932,633	29,115,565	190,075,611	167,984,782
Railway oper. expenses	24,377,868	19,989,169	141,436,006	126,235,692
Net rev. from ry. oper.	9,554,765	9,126,396	48,639,605	41,749,090
Railway taxes	2,587,300	2,420,213	13,910,300	13,011,616
Unemploy. ins'ce taxes	469,737	386,355	2,719,971	2,435,651
Railroad retirem't taxes	425,726	349,644	2,445,465	2,204,568
Equip. rents—Dr. bal.	429,165	728,964	2,392,298	3,764,275
Jt. facil. rents—Dr. bal.	61,282	82,614	806,676	787,288
Net ry. oper. income	5,581,555	5,158,606	26,364,895	19,545,692

—V. 149, p. 119.

Pennsylvania-Reading Seashore Lines—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$454,289	\$440,222	\$565,919	\$490,513
Net from railway	def11,584	2,846	62,834	25,184
Net after rents	def194,458	def161,901	def134,230	def159,323
From Jan. 1—				
Gross from railway	2,291,882	2,147,114	2,671,477	2,540,330
Net from railway	def446,466	def481,580	def190,397	def84,675
Net after rents	def1,340,038	def1,326,456	def1,130,085	def983,973

—V. 149, p. 119.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Gas sales in therms:				
Gen. custs. service	61,273,319	60,861,087	233,299,008	236,164,103
Interruptible service	61,772,193	47,084,241	231,046,351	223,875,558
Other gas utilities	68,198,828	59,165,001	259,841,278	242,677,385
Tot. gas sales in therms	191,244,340	167,110,329	724,186,637	702,717,046
Gas sales revenue:				
Gen. custs. service	\$8,195,326	\$8,165,696	\$32,474,313	\$30,738,316
Interruptible service	849,924	632,868	3,189,903	3,101,955
Other gas utilities	1,611,630	1,414,858	6,166,413	5,724,261
Total gas sales rev.	\$10,656,881	\$10,213,423	\$41,830,628	\$39,564,532
Other gas serv. revenues	146,352	152,232	567,891	593,660
Gross prof. from sales by non-utility subs.	99,634	82,022	342,938	382,272
Total oper. revenues	\$10,902,867	\$10,447,677	\$42,741,457	\$40,540,464
Gas purchased	3,888,545	3,629,410	15,227,003	15,019,249
Gas produced	351,450	274,154	1,442,495	1,278,982
Operation	2,473,283	2,365,926	9,701,263	9,879,006
Maintenance	324,444	396,576	1,499,745	1,741,470
Depreciation	766,241	765,997	3,077,027	3,199,956
Taxes	1,267,508	1,190,241	4,843,009	4,738,575
Operating income	\$1,831,395	\$1,825,374	\$6,950,912	\$4,683,226
Other income	361,356	561,433	1,524,493	2,583,568
Gross income	\$2,192,752	\$2,386,806	\$8,475,405	\$7,266,795
Int. on long-term debt	837,032	852,473	3,384,660	3,452,332
Amortiz. of debt disc. & expense	59,474	59,477	237,897	237,687
Other interest charges	72,462	45,527	297,117	345,901
Amort. of intangibles of sub. companies	52,319	52,319	209,277	209,277
Miscell. income deducts	19,567	70,837	57,016	266,296
Net income	\$1,151,897	\$1,306,172	\$4,289,437	\$2,755,302
Reservation of net inc. pending final decision in rate litigation	630,211	633,994	2,506,951	894,537
Bal. of net income	\$521,686	\$672,178	\$1,782,487	\$1,860,765
Shs. of stk. in hands of public	656,119	656,111	656,119	656,111
Per sh. earnings (after reservation of net inc.)	\$0.80	\$1.02	\$2.72	\$2.84

Note—The reservation of net income pending final decision in rate litigation, shown above, represents the increase in gas revenue resulting from the application of new and higher rates made effective on Feb. 5, 1938, less the portions of the provisions for the 3% Illinois public utility tax, Federal income tax, &c., which are applicable to such increased gas revenue. Such reservation of net income will be made from month to month so long as the company is required to impound the increased amounts received as a result of the application of the new rates.—V. 148, p. 2754.

Peoples Light & Power Co.—SEC Approves Sale of Unit

The Securities and Exchange Commission on July 26 issued a report approving an application filed under the Public Utility Holding Company Act of 1935 concerning the sale by company of all the outstanding securities of its subsidiary, Kansas Public Service Co., consisting of \$350,000 of 5% first mortgage bonds, due 1961 and 2,000 shares of common stock (no par).

The securities of Public Service are, according to an agreement dated May 1, 1939, to be sold to D. E. Dunne Jr., of Wichita, Kans., for \$410,000 in cash, plus interest from March 1, 1939 at 5% per annum, until the date of final payment. It appears from the record that Mr. Dunne, who is a municipal bond dealer, is not affiliated with the applicant or any of its subsidiaries.

The securities which are the subject of this sale, together with other securities are pledged with the trustee under applicant's indenture securing its collateral lien bonds. Such indenture requires the deposit of the proceeds from the sale of any securities as a basis for their release from the lien. All moneys received by the trustee in substitution for securities released from the lien thereof may at the request of the applicant be applied to the payment of the principal of outstanding bonds upon redemption thereof at the principal amount plus interest, or the purchase of bonds in the open market or on tender at less than par, or paid over to the applicant upon pledge and deposit of substituted security consisting of securities of subsidiary companies. As yet no decision has been made as to how the proceeds will be used.

Future Operation of Kansas Public Service Company

Mr. Dunne, the proposed purchaser of the securities, testified that there was no intention of selling the common stock to the public, and that if any was sold privately it would be sold up to 50% to Mr. George Docking of Lawrence, Kans. It will be held for investment.

It is planned to retire the presently outstanding mortgage bonds of Public Service with the proceeds from the sale to the public of new mortgage bonds in the principal amount of \$350,000 secured by a lien on all the property of Public Service.

The new bonds will be issued under a closed mortgage, will bear 4% interest, and will mature serially over a period of from 2 to 20 years with approximately \$15,000 maturing for each of the first 10 years and \$20,000 for each of the next 10 years. Furthermore it is proposed that the mortgage will provide that \$20,000 per year be set up to retire debt and to make permanent additions to the property. This \$20,000 will go into the cash of the company, and cannot be used for the purpose of paying dividends. Such provision will, of course, afford some protection to the purchasers of the new bonds.—V. 148, p. 3080.

Pere Marquette Ry.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues	\$2,261,163	\$1,842,343	\$13,723,490	\$11,377,099
Operating expenses	1,874,610	1,732,080	11,342,777	10,563,383
Net oper. revenue	\$386,553	\$110,263	\$2,380,713	\$813,716
Railway tax accruals	154,237	153,476	931,636	917,688
Operating income	\$232,316	\$56,787	\$1,449,076	\$896,028
Equipment rents (net)	51,317	55,049	402,838	357,198
Joint facility rents (net)	64,667	60,767	225,471	262,284
Net ry. oper. income	\$116,332	\$159,029	\$820,767	\$1,215,510
Other income	15,877	18,863	219,951	224,023
Total income	\$132,209	\$177,892	\$1,040,718	\$1,439,533
Miscell. income deducts	7,700	8,359	38,189	36,440
Rent for lease of roads & equipment	5,707	5,811	36,480	37,276
Int. on debt	269,051	272,151	1,622,224	1,639,284
Net deficit	\$150,249	\$426,487	\$656,176	\$2,212,432
Inc. applied to sinking & other res. funds			575	575
Deficit transferable to profit and loss	\$150,249	\$426,487	\$656,751	\$2,213,007

x Indicates loss or deficit.—V. 149, p. 119.

Petrolite Corp., Ltd. (Del.)—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on its common stock, payable Aug. 1 to holders of record July 24. This compares with 25 cents paid on May 1, last; 15 cents paid on Feb. 1, last; 40 cents paid on Nov. 1, last; an extra dividend of 45 cents paid on Oct. 21, 1938; 35 cents paid on Aug. 1, 1938, and a dividend of 20 cents paid on May 2, 1938.—V. 148, p. 2910.

Pfeiffer Brewing Co.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Net profit	\$183,598	\$147,824	\$265,751	\$222,205
Earnings per share on no-par capital stock	\$0.41	\$0.34	\$0.61	\$0.52

x After depreciation and Federal income taxes but before provision for Federal surtax on undistributed profits.—V. 149, p. 422.

Philadelphia Co. (& Subs.)—Earnings—

Years Ended May 31—	1939	1938
Operating revenues	\$41,576,871	\$41,567,209
Operation	14,179,522	13,791,334
Maintenance and repairs	3,052,483	3,398,223
Appropriations for retirement and depletion res.	5,611,115	5,473,011
Exploration and development costs	102,396	
Taxes	3,004,630	2,915,868
Provision for Federal and State income taxes	1,868,103	2,097,941
Net operating revenue	\$13,758,623	\$13,890,832
Rents for lease of electric properties	180,100	179,855
Net operating income	\$13,578,523	\$13,710,977
Other income (net)	Dr121,147	197,950
Gross income	\$13,457,376	\$13,908,927
Interest on funded debt	5,467,487	5,473,387
Amortization of debt discount and expense	509,353	509,802
Other interest (net)	Cr80,075	Cr75,992
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve		291,667
Miscellaneous deductions	267,521	265,745
Balance	\$7,223,897	\$7,375,125
Dividends on capital stocks of subs. held by others	1,581,562	1,601,250
Minority int. in undistributed net income of a sub.	20,888	Cr48,390
Consolidated net income	\$5,621,446	\$5,822,266

Note—Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co., and Beaver Valley Traction Co., and its subsidiary.

Loan of \$60,000,000 Sought—

Company is reported to have entered into negotiations with investment bankers looking toward the refunding of \$60,000,000 of outstanding secured 5% bonds.

The outstanding issue, sold in 1927 by an underwriting syndicate headed by H. M. Byllesby & Co., Inc., will, it is said, be replaced by new obligations bearing an interest rate in the vicinity of 3¾%. Kuhn, Loeb & Co., Smith, Barney & Co., and the Mellon Securities Corp. of Pittsburgh are expected to head the underwriting syndicate in the offering of the new obligations, which are scheduled for public distribution.—V. 149, p. 266.

Philadelphia & Reading Coal & Iron Corp.—Delisting

The Committee on Stock List of the New York Stock Exchange will hold a hearing Aug. 24, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (no par), of the corporation.—V. 147, p. 3320; V. 148, p. 3239, 3855.

Philadelphia Electric Co.—Earnings—

(Earnings of the System)

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1937—3 Mos.—	1936—3 Mos.—
Operating revenue and other utility income.....	\$17,596,359	\$16,645,908	\$70,153,300	\$68,810,308
y Oper. rev. deductions.....	10,110,477	9,748,364	40,916,436	40,790,119
Gross income.....	\$7,395,882	\$6,897,544	\$29,236,864	\$28,020,189
Income deductions.....	1,754,188	1,716,309	6,878,382	7,059,993
Net income.....	\$5,641,695	\$5,181,236	\$22,358,482	\$20,960,196
Dividends on pref. stock.....	590,072	590,072	2,360,290	2,360,290
Balance.....	\$5,051,622	\$4,591,163	\$19,998,192	\$18,599,906

x Restated and adjusted for comparative purposes. y Including operating expenses, depreciation and renewals and replacements, and taxes.
—V. 148, p. 2601.

Phillips Petroleum Co. (& Subs.)—Earnings—

Income Account (Co. and Subs.) for 6 Months Ended June 30

	1939	1938	1937	1936
Gross.....	\$53,518,737	\$53,934,501	\$58,957,417	\$49,413,068
Exps., Fed. inc. tax & interest.....	40,314,643	39,149,002	38,229,190	34,426,808
Profit.....	\$13,204,094	\$14,785,498	\$20,728,227	\$14,986,260
Deprec. & depletion.....	9,430,025	9,200,359	8,049,147	7,649,958
Net profit.....	\$3,774,069	\$5,585,140	\$12,679,080	\$7,336,302
Shares of capital stock.....	4,449,052	4,449,052	4,449,052	4,153,234
Earnings per share.....	\$0.85	\$1.26	\$2.85	\$1.77

—V. 149, p. 422.

Phoenix Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of 87 1/2 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 18. A similar payment has been made on each of the 25 preceding quarters, as compared with 88 1/2 cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 148, p. 2602.

Pittsburgh & Lake Erie RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,463,951	\$1,103,070	\$2,105,949	\$1,878,890
Net from railway.....	208,348	152,634	485,077	492,165
Net after rents.....	237,700	190,073	318,965	489,819
From Jan. 1—				
Gross from railway.....	7,347,361	5,787,769	12,443,383	9,599,992
Net from railway.....	282,516	def134,886	2,384,681	1,932,654
Net after rents.....	648,008	235,066	2,319,485	2,176,036

—V. 149, p. 422.

Pittsburgh & Shawmut RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$42,612	\$34,382	\$44,602	\$30,036
Net from railway.....	def3,975	def7,694	def1,917	def11,209
Net after rents.....	def5,722	def9,509	9,188	def10,821
From Jan. 1—				
Gross from railway.....	255,023	242,590	316,506	265,391
Net from railway.....	def5,694	def37,692	def11,455	def19,983
Net after rents.....	def22,165	def41,050	13,889	def13,800

—V. 149, p. 120.

Pittsburgh Shawmut & Northern RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$73,203	\$64,599	\$63,169	\$78,700
Net from railway.....	14,249	10,326	def13,930	1,231
Net after rents.....	1,348	def746	def32,123	def6,242
From Jan. 1—				
Gross from railway.....	433,034	421,691	508,677	502,632
Net from railway.....	97,989	66,976	52,041	58,237
Net after rents.....	25,107	def12,389	def17,572	10,093

—V. 149, p. 120.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$233,359	\$223,931	\$370,547	\$317,576
Net from railway.....	50,340	42,153	111,426	101,580
Net after rents.....	35,494	29,388	150,639	98,951
From Jan. 1—				
Gross from railway.....	1,426,644	1,325,921	2,195,560	1,813,463
Net from railway.....	345,356	244,397	609,533	615,657
Net after rents.....	242,081	230,101	680,495	663,173

—V. 149, p. 120.

Porto Rico Gas & Coke Co.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenues.....	\$315,999	\$284,969
Operating expenses and taxes.....	169,030	58,433
x Net operating revenues.....	\$146,969	\$126,536
Non-operating income (net).....	2,628	Dr3,914
Gross income.....	\$149,597	\$122,622
Provision for retirements.....	43,256	22,451
Gross income.....	\$106,341	\$100,172
Bond interest.....	31,228	31,534
Note interest.....	200	1,970
Other interest.....	321	269
Sundry deductions.....	752	422
Net income.....	\$73,840	\$65,976
Dividends on preferred stock.....	54,395	—

x Before provision for retirements.—V. 148, p. 3081.

Potomac Electric Power Co.—Earnings—

12 Months Ended June 30—	1939	1938
Operating revenue.....	\$15,393,040	\$14,889,797
Operating expenses.....	6,024,953	5,877,112
Maintenance.....	672,234	799,395
Taxes.....	1,200,955	1,137,721
Provision for Federal income taxes.....	797,018	680,609
Provision for depreciation.....	1,910,912	1,273,860
Net operating revenue.....	\$4,786,967	\$5,121,100
Non-operating revenue.....	7,773	20,404
Gross income.....	\$4,794,740	\$5,141,505
Interest on funded debt.....	650,000	583,194
Amortization of premium on debt.....	Cr11,085	Cr11,297
Other interest charges.....	49,194	66,613
Int. during constr. charged to property & plant.....	Cr33,876	Cr60,013
Net income.....	\$4,140,508	\$4,563,006

—V. 149, p. 586.

Public Service Electric & Gas Co.—Merger—

Notices have been sent (July 21) to stockholders of East Newark Gas Light Co. and of the Ridgewood Gas Co., and to stockholders of Public Service Electric & Gas Co. for meetings on Aug. 14 in Public Service Terminal Building, Newark, to vote, respectively, on agreements to merge the East Newark Gas Light Co. and the Ridgewood Gas Co. into Public Service Electric & Gas Co.

This step will practically complete a program, that has been in progress for some time, of simplifying the corporate structure of Public Service Electric & Gas Co. by eliminating through merger or otherwise, its underlying subsidiaries. Thus, Public Service Electric & Gas Co. will operate all the gas properties in its gas territory, except that the Atlantic City Gas Co., County Gas Co. and Peoples Gas Co. will continue as separate Public Service system companies.

Under the agreement for merger of East Newark Gas Light Co., the capital stock of this company, all of which Public Service owns, will be

cancelled. In the case of the Ridgewood Gas Co., the majority of whose capital stock is also owned by Public Service, the holdings of individual stockholders will be converted into 5% bonds of Public Service Electric & Gas Co., at the rate of one \$100 bond for each 2 1/2 shares of capital stock, when converted, the capital stock of the Ridgewood Gas Co. will also be cancelled.—V. 148, p. 3698.

Powdrell & Alexander, Inc.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after deprec. & inventory mark-down.....	x\$84,336	loss\$67,455	\$203,197	\$139,546
x Equivalent to 26 cents per share on 315,663 shares capital stock.				

Assets—		Liabilities—	
July 1, '39	Dec. 31 '38	July 1 '39	Dec. 31 '38
Cash.....	\$194,220	Notes payable.....	\$200,000
Accts. rec., trade.....	709,244	Accts. pay., trade.....	50,657
Atlantic Curtain Co.....	76,551	Accr'd sales, wages & commissions.....	34,953
Inventories.....	1,226,083	Accr. taxes, incl. old age benefit & unempl. ins. tax.....	23,931
Other curr. assets.....	11,625	Fed. & State taxes, 1938.....	5,420
Investments.....	26,074	Other curr. liabls.....	491
x Plants & properties (cost).....	989,981	Spec. conting. res.....	14,533
Deferred charges.....	30,963	Res. for Federal & State taxes, 1939.....	22,027
		Cap. stock (\$5 par).....	1,673,640
		Capital surplus.....	1,260,201
		Earned surplus.....	50,941
		y Treasury stock.....	Dr72,053
Total.....	\$3,264,741	Total.....	\$3,264,741

x After reserve for depreciation of \$987,636 in 1939 and \$946,124 in 1938, y 19,065 shares.—V. 148, p. 888.

Public Service Co. of Ind.—Shareholders Ratify Plan to Issue Bonds—

The stockholders have ratified the issuance of new bonds to refund the entire outstanding funded debt of the company. \$38,000,000 of 30-year 3 3/4% mtge. bonds and \$10,000,000 of 71-year serial notes, will be issued if approved by the Public Service Commission. See also V. 149, p. 422.

Quebec Power Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1939	1938	1937
Gross revenues.....	\$2,163,137	\$2,050,488	\$1,938,430
x Net profit.....	551,744	583,992	483,887

x After expenses and fixed charges, but before depreciation and income taxes.—V. 148, p. 2441.

Queens Borough Gas & Electric Co.—Earnings—

Period End. June 30—	1939—6 Mos.—	1938—6 Mos.—	1937—6 Mos.—	1936—6 Mos.—
Operating revenues.....	\$2,385,284	\$2,469,322	\$5,375,301	\$5,403,045
Operating expenses.....	1,196,006	1,263,930	2,421,340	2,710,748
Maintenance.....	154,984	174,108	311,424	315,646
Depreciation.....	216,173	206,483	442,036	431,483
Taxes (incl. income tax provision).....	465,766	450,000	874,441	857,168
Operating income.....	\$352,355	\$374,801	\$1,326,060	\$1,088,000
Other income (net).....	25,396	43,232	37,424	94,111
Gross income.....	\$377,751	\$418,033	\$1,363,484	\$1,182,111
Int. on long-term debt.....	374,345	374,345	748,690	747,690
Other interest.....	32,556	39,753	68,500	70,566
Amort. of dt. disc. & exp. & miscell. deductions.....	2,045	973	3,957	3,177
Net income.....	def\$31,195	\$2,962	\$542,337	\$360,678

a Exclusive of amounts to be refunded to electric customers, approximating \$157,433 for the six months and 12 months; and also exclusive of estimated excess in rates proposed and filed with Public Service Commission over former rates and held in suspense under Section 113 of the Public Service Law pending determination of gas rate proceeding by the Commission, amounting to \$66,500 for the six months and 12 months.—V. 148, p. 2602.

Quincy Omaha & Kansas City RR.—Abandonment and Control—

The Interstate Commerce Commission July 12 issued a certificate and order (1) permitting abandonment by the company of that part of its line of railroad between M. P. 104.81, in Milan, westerly and southwesterly to M. P. 243.59, in North Kansas City, including a segment or stub line at Trenton, a total of 139.49 miles, and abandonment of operation under trackage rights over the line of railroad of the Chicago Burlington & Quincy RR. between M. P. 245.51, in North Kansas City, to M. P. 247.74, in Kansas City, 2.23 miles, all in Sullivan, Grundy, Harrison, Davies, DeKalb, Clinton, Clay and Jackson counties, Missouri; and (2) authorizing the Burlington to acquire the remaining portion of the Quincy's line between M. P. 1.91 in West Quincy to M. P. 104.81 in Milan, 102.90 miles, in Marion, Lewis, Knox, Adair and Sullivan counties, Missouri, and 1.92 miles of Quincy tracks between M. P. 243.59 and M. P. 245.51, in North Kansas City, Mo., together with passing, yard and side tracks. The Quincy operates between West Quincy, Mo., and Quincy, Ill., by virtue of trackage rights over the Burlington bridge crossing the Mississippi River.

The Burlington owns all of the Quincy's capital stock except directors' qualifying shares. Since 1902 it has had control of the Quincy and has been advancing funds for the operation and improvement of the property, without any charge for interest. It has declined to make further advances to make up the operating deficits of the Quincy. The capital stock of the Quincy will be surrendered and the corporation dissolved.—V. 146, p. 3516.

Radio Wire Television Corp. of America—Organized—

Formation of the company with studios at 160 East 56th St., N. Y. City, embracing the former holdings of Wire Broadcasting Inc., Wholesale Radio Service Co., Inc., and the various subsidiaries of these enterprises, has been announced.

John E. Otterson, formerly President of Winchester Repeating Arms Corp., Electrical Research Products, Inc., and Paramount Pictures, will head the new company as President. J. R. West, President of Wire Broadcasting, and A. W. Pletman, President of Wholesale Radio, have been elected Vice-Presidents of the newly-formed parent company. Certificate of incorporation was filed July 20 in Wilmington, Del.

Under the new corporate structure, the various retail outlets of Wholesale Radio, which engage in the merchandising of radio equipment, phonographs and photographic supplies, will take the name of the parent company and will be further identified by the State in which they are situated. Thus Wholesale Radio, Inc., of New York, becomes Radio Wire Television Inc. of New York, &c.

Wire Broadcasting, together with its principal subsidiaries, including Teleprograms, Inc., of N. Y.; Telemusic Inc. of N. Y.; Wire Programs Inc. of Del.; Muse-Art Inc. of Pa.; Wire Broadcasting Inc., also of Pa.; and Tele-Vision-Music Inc., of Washington, D. C., will continue under their present titles. These latter enterprises operate extensive wire networks supplying high-quality musical entertainment to hotels, restaurants, night clubs, industrial plants and homes.

In addition to these operating subsidiaries, the new company acquires full interest in the Transformer Corp. of America, a manufacturing unit devoting itself to an extensive line of radio and electrical products; Tele-Capital Corp., a financing unit, and the Syndak Corp. This latter organization is understood to own a large group of patents relating to motion picture projection, sound and lighting. These units will also continue to operate under their present corporate titles.

In addition to the patents acquired by the new company, the organization is licensed by Electrical Research Products, Inc., under the patents of Western Electric Co., Bell Telephone & Telegraph Co. It is understood the various component units of the new company did a total gross business of approximately \$4,000,000 during the past fiscal year.

According to Mr. Otterson, wire broadcasting differs from conventional broadcasting in several major respects. Instead of turning his dial to a

specific station and then listening to whatever kind of program it may chance to be sending out, the listener may choose the type of music which suits his fancy at the moment. In fact, Mr. Otterson declared, specific selections may be scheduled from lists submitted by the subscribers.

Railway Equipment & Realty Co., Ltd.—New Directors

Appointment of Bernard W. Ford and Frank Weeden to the Board of Directors was announced on July 20 by President Alfred J. Lundberg. Recently the number of directors on the company's board was increased from 9 to 11. All present directors continue to serve.—V. 148, p. 3541.

Reading Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Railway oper. revenues	\$4,210,132	\$4,000,389	\$26,189,349	\$23,532,222
Railway oper. exps.	3,047,317	2,852,409	19,079,668	18,040,812
Net rev. from ry. oper.	\$1,162,815	\$1,147,980	\$7,109,681	\$5,491,410
Railway tax accruals	318,934	337,865	1,940,471	1,730,154
Railway oper. income	\$843,881	\$810,115	\$5,169,210	\$3,761,256
Equip. rents (net)	Dr34,404	Cr31,252	Dr140,859	Cr138,204
Joint facility rents (net)	Cr5,601	Cr6,531	Dr14,496	Cr39,668
Net ry. oper. income	\$815,078	\$847,898	\$5,013,855	\$3,939,128

—V. 148, p. 3856.

Reading (Pa.) Iron Co.—Sells Properties for Scrap—

The properties of the company, at Reading and Danville, Pa., have been sold to Luria Brothers & Co. for scrap metal. The company, which is wholly owned by the Philadelphia & Reading Coal & Iron Co., is in the process of liquidation.—V. 146, p. 1726.

(Daniel) Reeves, Inc.—Cash Dividend—

Directors have declared a quarterly cash dividend of 12½ cents per share on the common stock, payable Sept. 10 to holders of record Aug. 31. Previously the company paid an optional quarterly dividend of 12½ cents per share in cash or one share of preferred stock for each \$100 in dividends.—V. 148, p. 594.

Rich Ice Cream Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Aug. 1 to holders of record July 15.—V. 147, p. 3169.

Richmond Fredericksburg & Potomac RR.—Earnings

June—	1939	1938	1937	1936
Gross from railway	\$666,462	\$591,017	\$672,620	\$583,969
Net from railway	162,644	99,247	172,975	131,026
Net after rents	65,777	23,864	74,038	55,890
From Jan. 1—				
Gross from railway	4,571,720	4,166,092	4,710,692	3,874,888
Net from railway	1,218,275	829,894	1,427,220	823,059
Net after rents	466,443	209,845	705,263	288,772

—V. 149, p. 121.

Ritter Dental Mfg. Co., Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Net sales	\$33,434	\$47,852	\$87,984	\$115,830

After charges and Federal taxes.

Note—The accounts of the foreign subsidiaries, Ritter, A.G., Karlsruhe-Durlach, and Ritter Dental, Ltd., London, have not been consolidated with those of the parent company.

Depreciation was charged at the usual rate and amount to \$28,231 for the second quarter and \$56,462 for the six-months' period ended June 30, 1939.

Shipments for the second quarter were 17.02% in excess of those for the second quarter of last year and for the first six months 16.90% more than for the same period last year.

At June 30, current assets amounted to \$2,006,228, which included cash on hand or in banks of \$794,563; current liabilities, including provision for Federal and other taxes amounted to \$114,261, a ratio of approximately 17.5 to 1.

No action on the preferred dividend has been taken during the first six months.—V. 148, p. 3242.

Rock-Ola Mfg. Corp.—Earnings—

Period—	Month—	3 Months—
Net sales	May 1939 \$459,637	April, 1939 \$533,967
Cost of sales	229,159	282,153
Gross profit—sales	\$230,478	\$251,813
Net cost of returns & allowances	6,371	727
Cost of free goods	3,312	2,550
Provision for returns and resales	12,876	15,218
Losses—Prior years models	6,073	10,991
Gross profit—net total sales	\$201,845	\$222,328
Manufacturing variations—net	9,745	Dr5,557
Net profit after variations	\$211,591	\$216,771
Total expenses	92,045	90,013
Net profit from operations	\$119,546	\$126,758
Other income	5,935	8,790
Income charges (Dr)	5,819	4,276
Net income before Federal taxes	\$119,662	\$131,271

Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand & in banks	\$144,244	\$43,036	Coll. trust notes—secured	\$392,000	\$291,000
U. S. Treas. notes	12,586	5,837	Notes payable—banks—secured	180,944	381,425
Other market sec.	4,943	4,943	Accrd. royalties—secured	—	35,389
Notes receivable	1,391,525	1,477,849	Notes pay.—equip.	—	4,831
Accts. receivable	253,578	176,712	Accts. pay.—trade	157,518	112,761
Trade acceptances	2,950	—	Due to officers	11,832	3,416
Due from officers & related company	20,391	—	Other notes & accounts payable	—	1,562
Redemption & res. funds	134,936	47,761	Customers' dep. & credit balances	20,897	9,940
U. S. Treas. notes	—	54,534	Accrued expenses	231,049	234,649
Inventories	608,827	548,795	Reserves	97,520	76,430
Other assets	42,554	41,441	Capital stock	391,000	391,000
x Fixed assets—at cost	88,804	103,703	Surplus	1,222,578	965,526
Goodwill, patents, trademarks	1	3,319			
Total	\$2,705,338	\$2,507,929	Total	\$2,705,338	\$2,507,929

f x After reserve for depreciation of \$107,782 in 1939 and \$96,661 in 1938.—V. 147, p. 2701.

Rome Cable Corp.—Earnings—

3 Months Ended June 30—	1939	1938	1937
Net profit after deprec., taxes, &c.	\$45,993	loss\$10,898	\$73,923

—V. 149, p. 587.

Ruberoid Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Net sales	\$4,586,059	\$3,497,282	\$7,239,643	\$6,344,473
Cost of goods, sold, exps., deprec., Fed. taxes, less other income	4,283,625	3,298,245	7,031,636	6,339,194
Profit for period	\$302,435	\$199,038	\$208,008	\$5,279
x Earnings per share	\$0.76	\$0.50	\$0.52	\$0.01

x Earnings per share are based on 397,806 shares of capital stock outstanding at June 30, 1939.

Note—Earnings shown above include the Ruberoid Co.'s equity in the earnings of the Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods.—V. 148, p. 3242.

Rutland RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$277,504	\$239,456	\$313,192	\$295,261
Net from railway	10,336	def12,197	43,692	41,466
Net after rents	def13,001	def42,171	def4,506	26,339
From Jan. 1—				
Gross from railway	1,631,255	1,399,498	1,796,262	1,632,803
Net from railway	26,834	def191,084	160,561	48,330
Net after rents	def101,805	def371,173	30,030	def28,185

—V. 149, p. 423.

St. Louis Brownsville & Mexico Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$394,239	\$356,910	\$458,654	\$277,541
Net from railway	61,049	21,026	82,623	def38,543
Net after rents	26,492	def1,572	52,561	def58,479
From Jan. 1—				
Gross from railway	4,308,562	4,181,846	4,639,650	2,932,422
Net from railway	1,845,835	1,646,412	1,989,673	780,321
Net after rents	1,329,020	1,118,855	1,393,392	381,898

—V. 149, p. 122.

St. Louis Rocky Mountain & Pacific Co.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Gross earnings	\$257,162	\$253,345	\$1,250,715	\$1,263,829
Cost, expenses and taxes	218,243	210,258	1,013,169	1,018,628
Interest charges	28,805	31,589	120,117	129,864
Deprec. & depletion	18,171	23,543	69,498	99,718
Net loss	\$8,058	\$12,044	prof\$47,931	prof\$15,419

—V. 148, p. 3242.

St. Louis San Francisco Ry.—Earnings of System—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues	\$4,300,966	\$4,070,258	\$22,206,668	\$21,276,914
Operating expenses	3,416,394	3,405,528	19,615,352	19,708,503
Net ry. oper. income	\$483,461	\$203,217	\$382,826	def\$31,075
Other income	9,186	15,354	75,571	91,284
Total income	\$492,647	\$218,571	\$458,398	def\$739,791
Other deductions	6,270	4,951	41,829	31,900

Bal. avail. for int., &c.	\$486,377	\$213,620	\$416,568	def\$771,691
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(Earnings of Company Only)

June—	1939	1938	1937	1936
Gross from railway	\$4,063,350	\$3,808,040	\$4,541,728	\$3,974,752
Net from railway	791,958	550,407	1,050,277	703,213
Net after rents	429,112	131,310	722,699	355,528
From Jan. 1—				
Gross from railway	21,231,584	20,262,907	24,680,436	21,947,385
Net from railway	2,438,627	1,393,745	4,385,814	3,329,098
Net after rents	449,850	def761,215	2,413,428	1,687,523

—V. 149, p. 122.

St. Louis San Francisco & Texas Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$193,342	\$204,464	\$124,447	\$126,713
Net from railway	82,003	91,333	8,214	8,243
Net after rents	46,065	50,220	def28,713	def32,029
From Jan. 1—				
Gross from railway	774,901	797,922	688,237	587,357
Net from railway	136,165	143,226	38,055	def80,223
Net after rents	def76,806	def93,425	def204,613	def305,587

—V. 149, p. 122.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Railway oper. revenues	\$1,548,871	\$1,553,127	\$9,316,656	\$8,894,208
Railway oper. expenses	1,413,019	1,098,202	7,453,196	6,172,078
Net rev. from ry. oper.	\$135,852	\$454,924	\$1,863,460	\$2,182,130
Railway tax accruals	113,156	105,220	658,727	627,345

Ry. oper. income	\$22,696	\$349,704	\$1,204,733	\$1,554,785
Other ry. oper. income	30,536	25,049	167,318	156,079

Total ry. oper. inc.	\$53,232	\$374,754	\$1,372,051	\$1,711,465
Deduc. from ry. oper. income	175,898	200,860	1,008,284	1,085,925

Net ry. oper. income	x\$122,666	\$173,894	\$363,768	\$625,540
Non-oper. income	6,119	6,004	43,337	47,144

Gross income	x\$116,547	\$179,898	\$407,104	\$672,684
Deduc. from gross inc.	265,809	266,785	1,604,857	1,607,005

Net deficit	\$382,356	\$86,887	\$1,197,753	\$934,322
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x Indicates deficit.—V. 149, p. 587.

Safeway Stores, Inc.—Sales—

Period Ended July 8—	1939—4 Weeks—	1938—4 Weeks—	1939—28 Weeks—	1938—28 Weeks—
Sales	\$29,889,743	\$29,003,519	\$200,380,668	\$194,841,720
Stores in operation	—	—	2,961	3,253

—V. 149, p. 588.

San Antonio Uvalde & Gulf RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$99,499	\$81,974	\$83,811	\$92,421
Net from railway	def6,415	def11,510	def9,093	25,645
Net after rents	def33,844	def40,428	def40,643	def1,600
From Jan. 1—				
Gross from railway	714,201	595,504	662,188	671,371
Net from railway	74,247	def64,804	100,416	238,201
Net after rents	def117,604	def257,193	def97,857	60,079

—V. 149, p. 122.

Seaboard Air Line Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$3,162,044	\$2,778,526	\$3,096,606	\$2,695,058
Net from railway	305,322	107,122	376,235	222,397
Net after rents	26,867	def123,451	112,639	35,463
From Jan. 1—				
Gross from railway	22,834,000	21,091,881	23,075,308	19,230,743
Net from railway	4,401,685	3,706,488	5,510,246	3,213,593
Net after rents	1,672,628	1,055,750	2,956,263	1,161,953

Interest on Underliers—

The interest due Jan. 1, 1934, on Carolina Central RR. guaranteed first consolidated mortgage 4% gold bonds, due 1949, is now being paid.

The interest due Jan. 1, 1934, on Florida Central & Peninsular RR. first consolidated mortgage 5% 50-year gold bonds, due 1943, is now being paid.—V. 149, p. 122.

Seaboard Oil Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
x Gross earnings	\$1,637,393	\$1,824,050	\$1,986,869	\$1,574,905
Operating expenses	492,510	455,221	502,310	528,016

Operating profits	\$1,144,883	\$1,368,829	\$1,484,559	\$1,246,889
Other income	52,736	28,607	23,245	12,976

Total income	\$1,197,619	\$1,397,436	\$1,507,804	\$1,259,865
Deprec., depletion Federal taxes, &c.	813,239	960,279	868,951	645,783

Net profit	\$384,380	\$437,157	\$638,853	\$614,082
Earned per share on capital stock	\$0.31	\$0.35	\$0.51	\$0.49

Seaboard Commercial Corp.—Earnings—

6 Mos. Ended June 30—	1939	1938	1937
Net earnings	\$142,613	\$102,771	\$131,969
Earnings per share on common stock	\$1.16	\$0.77	\$1.14

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.—V. 148, p. 2443.

Seattle Gas Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross earnings	\$484,684	\$481,947
Oper. expenses & taxes	375,305	397,509
Net earnings	\$109,379	\$84,438
Bond interest	62,287	62,523
Gen. int. (less charged to construction)	7,424	5,487
Amort. of reorgan. exps. applic. to funded debt	597	597
Net income	\$39,071	\$15,831

x Indicates loss.—V. 148, p. 2757.

Seversky Aircraft Corp.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for convertible first preferred stock series A and common stock of this corporation.—V. 149, p. 588.

Shell Union Oil Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938	1939—12 Mos.—1938
Gross oper. earnings	\$61,079,357	\$64,728,968	\$118,604,308
Operating & general exp.	48,459,442	50,148,577	94,910,972
Depletion, deprec., &c.	9,865,492	9,975,231	19,432,941
Interest	771,506	566,842	1,543,137
Federal taxes	298,761	1,115,329	554,835

Net profit.....\$1,684,156 \$2,922,990 \$2,162,422 \$5,830,437
Corporation has called for redemption on Aug. 24, 1939 at 102½% and accrued interest to that date, all its 15-year 3½% debentures, due March 1, 1951, outstanding in the principal amount of \$57,427,000. R. G. A. van der Woude, President, announced July 24. The debentures will be redeemed and paid upon presentation and surrender with Sept. 1, 1939 and subsequent coupons attached, at the principal office of Guaranty Trust Co. of New York on or after the redemption date, when all interest on the debentures will cease. Debenture holders, at their option, may surrender their debentures at any time prior to Aug. 24, 1939 at the Trust company's office and receive the full redemption price including interest accrued to the redemption date.—V. 149, p. 588.

Sherwin-Williams Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Aug. 15 to holders of record July 31. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 2757.

Sierra Pacific Power Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$170,140	\$164,056
Operation	59,365	60,507
Maintenance	7,776	10,709
Taxes	25,294	23,682
Net oper. revenues	\$77,704	\$69,158
Non-oper. income (net)	Dr189	Dr191
Balance	\$77,514	\$68,967
Retirement accruals	7,540	7,719
Gross income	\$69,974	\$61,249
Int. & amortization, &c.	10,980	10,798
Net income	\$58,994	\$50,450
Preferred dividends		210,000
Common dividends		339,628

—V. 149, p. 588.

Sonotone Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net profit after all charges	\$111,395	\$101,150	\$103,445
Earnings per share on common	\$0.14	\$0.13	\$0.13

x After all charges including provision for normal Federal income taxes but before surtax on undistributed profits.—V. 148, p. 3388.

South Bend Lathe Works—Dividend Increased—

Directors have declared a dividend of 35 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 3543.

Southeastern Gas & Water Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1939	1938
Gross operating revenues	\$584,520	\$632,258
Operating expenses	263,286	275,493
Maintenance	29,143	28,734
Depreciation and depletion	92,157	99,123
General taxes	49,528	48,033
Federal income taxes	4,183	5,391
Net operating income	\$146,222	\$175,484
Non-operating income	4,719	4,624
Gross income	\$150,942	\$180,108
Charges of subsidiaries—		
Interest on long-term debt	19,688	19,864
Interest on unfunded debt	2,657	3,048
Amortization of debt discount and expense	1,317	1,317
Minority interest	Cr28	Cr84
Balance	\$127,307	\$155,964
Fixed charges of Southeastern Gas & Water Co.:—		
Interest on first lien bonds	74,121	74,903
Interest on general lien bonds	104,670	104,697
Other interest	1,620	1,412
Net loss	\$53,103	\$25,048

—V. 148, p. 3858.

Southeastern Greyhound Lines—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 15. Like amounts were paid on May 15 and on Jan. 25, last; the Jan. 25 dividend being the initial distribution on this issue.—V. 148, p. 3858.

Southern Pacific Co.—Earnings—

June—	1938	1938	1937	1936
Gross from railway	\$14,906,140	\$13,347,341	\$15,655,489	\$13,761,015
Net from railway	4,558,945	3,407,880	4,498,230	4,631,471
Net after rents	2,694,399	1,327,610	2,361,652	3,054,709
From Jan. 1—				
Gross from railway	75,624,130	69,376,875	84,847,954	68,140,055
Net from railway	18,383,868	10,831,326	19,982,397	17,120,919
Net after rents	7,152,345	def541,959	9,293,294	8,376,327

—V. 149, p. 539.

Southern Pacific SS. Lines—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$624,807	\$532,786	\$656,665	\$479,180
Net from railway	60,265	10,854	57,143	7,279
Net after rents	42,926	def5,154	37,652	8,124
From Jan. 1—				
Gross from railway	3,594,414	3,190,239	3,959,774	2,732,809
Net from railway	278,603	def96,194	204,666	def78,078
Net after rents	180,731	def190,793	49,382	def116,504

—V. 149, p. 124.

Southern Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$7,802,149	\$6,897,164	\$7,796,319	\$7,445,568
Net from railway	2,326,821	1,552,827	1,905,532	1,942,462
Net after rents	1,493,653	607,348	978,370	1,247,593
From Jan. 1—				
Gross from railway	46,031,869	41,294,388	50,907,645	45,010,351
Net from railway	12,961,304	9,447,944	15,093,017	12,109,185
Net after rents	7,644,600	3,569,588	9,267,498	7,759,243
Third Week of July—				
1939		1938	1939	1938
Gross earnings (est.)	\$2,476,075	\$2,302,568	\$69,245,404	\$61,616,282

—V. 149, p. 589.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$107,903	\$102,024
Uncollectible oper. rev.	250	200
Operating revenues	\$107,653	\$101,824
Operating expenses	77,097	60,541
Net oper. revenues	\$30,556	\$41,283
Operating taxes	9,851	8,906
Net oper. income	\$20,705	\$32,377

—V. 149, p. 124.

Southwestern Bell Telephone Co.—Earnings—

6 Mos. Ended June 30—	1939	1938	1937	1936
Total revenues	\$45,836,495	\$43,592,338	\$42,756,253	\$39,452,856
Expenses, incl. taxes	35,347,616	33,947,198	32,610,291	29,412,249
Interest	1,547,082	1,079,850	983,110	1,183,456
Net income	\$8,941,797	\$8,565,290	\$9,162,852	\$8,857,151
Dividends paid	7,785,000	8,547,492	8,114,992	7,682,492
Surplus	\$1,156,797	\$17,798	\$1,047,860	\$1,174,659

Note—Total revenues include amounts estimated as \$14,985, \$14,535, \$115,590, and \$45,530 for the first six months of the years 1939, 1938, 1937, and 1936, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 149, p. 268.

Spang, Chalfant, Inc.—New Vice-President—

George E. Clifford, formerly with Republic Steel Corp., has been appointed Vice-President in charge of sales for this company, effective Aug. 1.—V. 148, p. 1659.

Spokane International Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$64,091	\$69,725	\$72,301	\$71,475
Net from railway	8,261	13,214	15,011	20,437
Net after rents	565	5,694	18,266	10,493
From Jan. 1—				
Gross from railway	363,075	335,081	391,177	337,895
Net from railway	57,851	29,432	70,102	70,601
Net after rents	22,010	def14,769	30,255	20,901

—V. 149, p. 124.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Gross earnings	\$2,780,428	\$2,083,531
Expenses	1,303,869	1,145,545
Depreciation	394,134	382,615
Federal income & undistributed profit taxes, est.	263,305	91,636
Net profit	\$819,120	\$463,734

Note—No provision made for excess profits taxes.—V. 149, p. 124.

Standard Brands, Inc. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1939	1938—12 Mos.—1939
Gross sales, less discounts, returns and allowances	\$26,155,905	\$27,014,764
Cost of goods sold	16,714,780	17,725,444
Sell., adminis. & general exps. (incl. prov. for doubtful receivables)	7,207,856	7,158,305
Net profit from oper.	\$2,233,270	\$2,131,015
Other income credits	216,160	82,182
Gross income	\$2,449,430	\$2,213,196
Income charges	114,824	49,417
Prov. for Fed. & foreign income taxes	402,899	371,515
Net inc. for the period	\$1,931,707	\$1,792,264
Divs.: \$4.50 cum. pref.	225,000	225,000
Common	1,897,216	1,581,176
x Net income per share of common stock	\$0.1349	\$0.1239
Deprec. incl. in cost and other accts. before arriving at net income for the period	423,922	430,479
x Based on 12,648,108 shares in hands of public.—V. 148, p. 2606.		

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 22, 1939, totaled 113,796,761 kwh., an increase of 11.7% compared with the corresponding week last year.—V. 149, p. 590.

Superior Oil Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross inc. from oil and gas properties	\$328,425	\$379,081
Operating expense	152,857	153,183
Net operating profit	\$175,568	\$225,897
Other income	955	962
Interest on indebtedness	\$176,524	\$226,859
Prov. for depl. & deprec.	6,498	6,139
Losses on leases surrend., non-prod. wells drilled and abandonments	97,359	102,268
Prov. for inc. taxes (not incl. Federal surtax on undistributed profits)	36,943	33,679
Net profit for period	\$35,722	\$82,273
Earnings per sh. on 1,388,979 shares capital stk. (par \$1)	\$0.026	\$0.059

—V. 148, p. 1978.

Standard Oil Co. (Nebraska)—\$17.50 a Share Offer Made for Stock—

Negotiations are under way for purchase of the company by the Standard Oil Co. of Indiana. Directors of the Nebraska company have called a special meeting of stockholders on Aug. 29 to consider an offer made by Standard of Indiana. H. W. Pierpont, President, said that Standard of Indiana had offered to buy, for cash, all the assets of his company at a price that would yield \$17.50 a share to the stockholders. On the basis of \$161,403 capital shares outstanding on Dec. 31, 1938, this would indicate a price of about \$2,725,000. Assets of the Nebraska company on Dec. 31, 1938 amounted to \$4,909,989. The company owns bulk and service stations in Nebraska and also leases service stations in that State. In only one of the last seven

years has it reported a profit. Earlier this year Jerome A. Newman of New York offered to purchase the stock at \$12 a share if 51% of the amount outstanding were offered to him. Only 48% of the stock was made available and Mr. Newman withdrew his offer. In May, Terry Carpenter, a Scotts-bluff, Neb., oil refiner, announced he had offered \$13 a share for the stock if he could get at least 51%.—V. 148, p. 3700.

State Loan Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 2385.

Staten Island Rapid Transit Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$133,944	\$144,234	\$131,427	\$119,126
Net from railway	12,708	20,362	def416	def11,417
Net after rents	def20,155	def16,157	def24,900	def45,758
From Jan. 1—				
Gross from railway	800,164	753,394	783,196	790,067
Net from railway	41,423	17,137	def1,525	def14,222
Net after rents	def168,699	def187,924	def169,555	def230,796

—V. 149, p. 124.

Superior Water, Light & Power Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1937—Month—	1936—Month—
Operating revenues	\$87,471	\$84,464	\$1,071,666	\$1,027,896
Oper. exps., incl. taxes	67,746	65,043	814,676	778,562
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	\$15,725	\$15,421	\$208,990	\$201,334
Other income			241	271
Gross income	\$15,725	\$15,421	\$209,231	\$201,605
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	6,863	8,232	90,499	100,163
Int. chgd. to construct'n			Cr67	
Net income	\$8,408	\$6,735	\$113,349	\$95,992
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			\$78,349	\$60,992

—V. 149, p. 124.

Supervised Shares, Inc.—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Income—Cash divs.	\$980,456	\$72,036	\$96,507	\$100,094
Expenses	15,148	15,252	19,740	15,430
Net income	\$75,307	\$56,784	\$76,766	\$84,664
Distribution to stockholders	70,888	59,964	75,892	86,413
Balance Sheet June 30				
Assets—	1939	1938	1937	1936
Secur. at market	\$7,950,013	\$8,742,572		
Cash	148,162	841,246		
Due from brokers				
for sec. sold	23,584			
Rec. for cap. stk.				
sold	190			
Divs. receivable	37,075	31,610		
Deferred charges	408	787		
Total	\$8,159,432	\$9,616,214		
Liabilities—	1939	1938	1937	1936
Accrued exps. & taxes			\$6,973	\$8,514
Due to brokers				7,845
Due to Mass. Distributors, Inc., (cap. stock reacquired—not yet received)			12,400	77,390
Liab. in respect of scrip outstanding			7,178	7,545
Distrib. payable			70,888	59,964
Capital stock			bs,061,992	c9,454,957
Earned surplus				
Total	\$8,159,432	\$9,616,214	\$8,159,432	\$9,616,214

b Represented by capital stock—Authorized 2,000,000 shares of a par value of \$1 each, outstanding (less 125,585 1/4 shares in treasury), 886,028 1/4 shares, \$886,028; paid-in surplus, \$5,374,757; undistributed net income, \$6,861; security profits (deficit) account, \$81,897; excess of cost over market value of securities owned, Dr\$1,123,758; total \$8,061,992. c Represented by capital stock (authorized 2,000,000 shares of a par value of \$1 each, issued, less 16,062 shares in treasury, 993,081 shares), \$993,081; paid-in surplus—balance remaining at June 30, 1938, \$9,345,604; undistributed net income, \$13,485; security profits (deficit) account, \$171,250 and excess of cost over market value of securities owned, \$725,963.—V. 149, p. 124.

Tacony-Palmyra Bridge Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Number of vehicles	850,463	833,761	795,711	631,042
Income tolls	\$267,421	\$259,697	\$255,836	\$231,664
Operation and maint.	24,254	24,152	22,014	22,663
Depreciation	39,000	36,000	36,000	33,000
Admin. & gen. expenses	33,592	32,459	31,631	30,642
Taxes	16,318	16,166	16,069	16,612
Interest	49,200	51,679	54,514	86,848
Other expenses	11,581	11,609	11,473	6,535
Reserve for Federal and other taxes	16,724	17,375	13,529	—
Res. for contingencies			5,000	4,507
Profit bef. other inc.	\$76,751	\$70,257	\$65,605	\$30,854
Other income		73		
Net profit	\$76,751	\$70,330	\$65,605	\$30,854
Surplus Jan. 1	280,548	255,115	212,773	125,074
Fed. tax refund, 1934			110	
Transfer of reserve for contingencies				25,406
Profit from retire. rent of 7 1/2 % cum. stock				2,604
Total	\$357,298	\$325,444	\$278,489	\$183,939
7 1/2 % cum. pref. stk. divs	23,750	23,750	23,750	7,500
5 % cum. conv. pref. stk.	37,500	30,000	30,000	15,000
Class A stock dividends	30,000	24,000	24,000	12,000
Div. on 7 1/2 % cum. pref. held in invest. account				Cr525
Surplus, June 30	\$266,049	\$247,694	\$200,739	\$149,964

—V. 148, p. 3545.

(James) Talcott, Inc.—Chicago Correspondent—

Company announced completion of an arrangement whereby Walter E. Heller & Co. will act as its Chicago correspondents. This arrangement is in lieu of a proposed merger of the two companies which has been previously discussed. James Talcott, Inc., will act as New York correspondent for the Heller firm.—V. 149, p. 424.

Tampa Electric Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$379,852	\$358,628	\$4,507,521	\$4,583,112
Operation	147,064	134,988	1,649,840	1,760,649
Maintenance	21,964	22,180	269,768	271,251
Taxes	55,011	52,832	655,412	598,056
Net oper. revenues	\$155,723	\$148,628	\$1,932,501	\$1,953,156
Non-oper. income (net)	429	794	2,721	Dr1,172
Balance	\$156,152	\$149,422	\$1,935,222	\$1,951,984
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	\$120,319	\$113,589	\$1,505,222	\$1,521,984
Interest	591	570	8,049	9,557
Net income	\$119,727	\$113,019	\$1,497,173	\$1,512,427
Preferred dividends			70,000	70,000
Common dividends			1,338,918	1,304,306

—V. 149, p. 590.

Tennessee Central Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$171,473	\$142,309	\$200,864	\$192,234
Net from railway	24,298	20,322	45,789	55,944
Net after rents	def734	def3,601	18,611	38,223
From Jan. 1—				
Gross from railway	1,122,951	1,028,823	1,263,265	1,159,966
Net from railway	223,723	195,174	307,635	305,464
Net after rents	54,277	31,743	157,159	189,339

—V. 149, p. 124.

Tennessee Electric Power Co.—Deposits—

As of July 18, 1939 the holders of \$32,518,700 or 81.72% of the principal amount of the 1st & ref. mtge. bonds (including Commonwealth & Southern Corp., the owner of \$8,616,600 principal amount) had deposited their bonds under the escrow agreement or have lodged with the escrow agent their written agreements to accept the principal amount and accrued interest in full payment of their bonds, under the plan to sell the properties to the Tennessee Valley Authority and other municipal authorities. It is expected that on or about Aug. 15, 1939, payment will be made to the First National Bank for bonds deposited with it. Accordingly, it is suggested that bondholders send their escrow receipts to the First National Bank before that date so that it can send them a check for their bonds as soon as it receives payment. Holders of bonds who have not deposited them may arrange to receive payment for their bonds in like manner by now delivering their bonds to the First National Bank as escrow agent.—V. 149, p. 590.

Tennessee Utilities Corp.—New Order Filed on Sale—

A supplemental order authorizing the consummation as of Aug. 15 of the sale of the properties of the Tennessee Utilities Corp., a Commonwealth & Southern Corp. subsidiary, to the Tennessee Valley Authority, and 36 municipalities and cooperatives for \$78,000,000 has been filed by the Tennessee company, it was announced July 24 by the Federal Power Commission.

Under the original sale agreement of May 12, 1939, provision was made for closing of the deal on June 20, or such other date not earlier than June 1 and not later than June 30, as the parties might agree, contingent upon enactment of enabling legislation by Congress making available funds for financing the transaction.

Carrying out of the sale agreement was prevented by failure of Congress to enact the necessary legislation in time, but a compromise was finally worked out.

The new agreement, in the light of the restrictive features of the compromise enacted, limits the obligation of the TVA to such power and authority as it may have under law at such time as it may be called upon to perform its obligations, and the agreement shall become effective only when the legislation recently passed becomes law. The bill is awaiting the President's signature.

Under the new contract the purchase prices to be paid by TVA and the cities of Nashville and Chattanooga are not to be reduced by their proportionate shares of the \$3,333 daily additional provided for in the original contract for each day between April 30, 1939 and the date the transaction is actually consummated.—V. 148, p. 3245.

Terminal RR. Association of St. Louis—To Refund \$7,000,000 4 1/2 %—

The company has filed with the Interstate Commerce Commission an application to issue and sell \$7,000,000 refunding & improvement mortgage bonds for the purpose of refunding a like amount of first mortgage 4 1/2 % bonds which mature Oct. 1.

The company said competitive bids would be asked in connection with the issue, which it is proposed should bear not more than 3 1/2 % interest. Information on these matters will be furnished later, it was stated.

The new issue will be guaranteed as to principal and interest by the several proprietary companies of the association. Among such companies the following have filed applications for authority to assume obligations and liability with respect to the new securities: Cleveland Cincinnati Chicago & St. Louis RR., New York Central, Baltimore & Ohio, Pittsburgh Cincinnati Chicago & St. Louis and Louisville & Nashville.—V. 149, p. 421.

Texas Electric Service Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$722,854	\$718,903	\$8,299,876	\$8,572,211
Oper. exps., incl. taxes	368,048	395,893	4,500,929	4,527,981
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,100,000
Net oper. revenues	\$271,473	\$239,677	\$2,798,947	\$2,944,230
Other income (net)	100	131	12,541	7,309
Gross income	\$271,573	\$239,808	\$2,811,488	\$2,951,539
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,636	2,567	31,321	30,947
Net income	\$128,395	\$96,699	\$1,093,667	\$1,234,092
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			\$717,989	\$858,414

—V. 149, p. 125.

Texas Gulf Sulphur Co., Inc.—Earnings—

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Net inc. after all charges	\$1,830,362	\$1,875,444	\$3,264,828	\$3,715,131
x Earnings per share	\$0.48	\$0.49	\$0.85	\$0.97

x On 3,840,000 shares capital stock (no par).

For the 12 months ended June 30, 1939, net earnings amounted to \$6,513,329 compared with \$9,426,963 for the 12 months ended June 30, 1938.

With net earnings for the second quarter added, earned surplus at June 30, 1939, was \$31,129,969, after payment of a dividend of \$1,920,000 on June 15.

As of June 30 current assets, including cash of \$9,315,102, amounted to \$11,646,711. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of \$1,322,556, amounted to \$1,669,038. Reserve for contingencies amounted to \$1,385,029.—V. 148, p. 2608.

Texas Mexican Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway	\$61,661	\$70,304	\$116,249	\$88,396
Net from railway	3,017	7,225	26,569	4,545
Net after rents	def5,560	def2,993	33,679	def10,993
From Jan. 1—				
Gross from railway	507,956	554,872	772,120	677,079
Net from railway	124,804	96,819	244,515	202,869
Net after rents	65,599	47,876	174,416	127,543

—V. 149, p. 125.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Gross oper. income	\$950,317	\$1,016,493	\$1,848,655	\$1,984,211
Deductions from gross operating income	567,088	591,715	1,089,582	1,160,054
Profit from operations	\$383,229	\$424,779	\$759,073	\$824,157
Other income credits	6,731	9,239	15,963	19,625
Gross income	\$389,961	\$434,017	\$775,036	\$843,782
Income charges	23,757	21,089	48,863	43,288
Provision for depreciation, depletion, &c.	156,752	152,398	310,361	299,749
Net to surplus (before dividends)	\$209,452	\$260,530	\$415,812	\$500,748

Note—After allowance for statutory deductions and credits, no provision has been made or is considered necessary for Federal income and excess profits taxes.—V. 148, p. 3391.

Toledo Edison Co.—Bonds Called—

Central Hanover Bank & Trust Co., as trustee, is notifying holders of 4% sinking fund debentures due July 1, 1948, that \$163,000 principal amount of these debentures have been drawn by lot for redemption, through

the sinking fund, on Sept. 1, 1939, at 100% and accrued interest. The drawn debentures are payable on the redemption date at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City. On Sept. 1, 1939 all interest will cease to accrue on the drawn debentures.—V. 148, p. 1341.

Texas & New Orleans RR.—Earnings—

June —	1939	1938	1937	1936
Gross from railway	\$3,301,575	\$3,278,261	\$3,761,992	\$3,326,755
Net from railway	663,837	601,939	703,789	663,690
Net after rents	122,458	113,816	106,449	255,310
From Jan. 1—				
Gross from railway	20,832,128	20,328,362	23,670,247	19,364,170
Net from railway	4,924,498	3,835,016	5,849,763	4,116,348
Net after rents	1,762,517	759,294	2,639,038	1,545,047

—V. 149, p. 125.

Texas & Pacific Ry.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$2,027,480	\$2,157,593
Operating expenses	1,655,668	1,496,039
Railway tax accruals	151,325	139,962
Equip. rentals (net)	95,860	97,996
Jt. facility rents (net)	5,213	6,700
Net ry. oper. income	\$116,414	\$417,896
Other income	39,514	44,560
Total income	\$155,928	\$462,456
Miscell. deductions	8,914	11,206
Fixed charges	324,127	327,509
Net income	\$177,113	\$123,741

—V. 149, p. 125.

Texas Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$967,005	\$920,445
Oper. exps., incl. taxes	472,437	482,265
Amortization of limited-term investments	146	709
Property retirement reserve appropriations	91,160	90,478
Net oper. revenues	\$403,262	\$346,993
Other income (net)	266	561
Gross income	\$403,528	\$347,554
Int. on mgt. bonds	177,708	177,708
Int. on debenture bonds	10,000	10,000
Other int. and deductions	19,778	14,008
Net income	\$196,042	\$145,838
Dividends applicable to preferred stocks for the period, whether paid or unpaid		865,050
Balance		\$1,116,652

—V. 149, p. 125.

Thew Shovel Co.—50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Like amount was last paid on Dec. 20, 1938, and Dec. 23, 1937; a dividend of \$2 was paid on Aug. 25, 1937, and one of 50 cents per share was distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 147, p. 3622.

Third Avenue Ry. System—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$1,249,679	\$1,187,395
Operating expenses	945,318	897,662
Net oper. revenue	\$304,361	\$289,733
Taxes	171,701	139,877
Operating income	\$132,660	\$149,856
Non-operating income	25,077	25,195
Gross income	\$157,737	\$175,052
Deductions	214,495	205,260
Net loss	\$56,759	\$30,209

—V. 149, p. 125.

Transcontinental Shares Corp.—Clarifies Deposited Shares—

Holders of Deposited Insuran-shares, series A and B, are being advised by the corporation, sponsor and depositor, that the provisions of the two trusts do not meet the requirements or permit of change to qualify or permit of change to qualify them as "mutual investments companies under Federal revenue laws."

Moreover, under the trust agreements, holders of full units of 4,000 shares in these trusts may present such units to the trustee for redemption and receive the deposited insurance company stocks and proportionate cash and trust shares applicable to such units. There is no action the sponsors can take to avoid the results of such withdrawals, the letters add.

In the case of series A shares, there are 428,000 outstanding as of June 30, of which 137,563 were held in the surplus fund, against 508,000 and 174,126 respectively at Dec. 31 and 780,000 and 295,260 respectively at the end of 1937.

In the case of series B shares, on June 30 there were 40,000 shares outstanding, of which 8,892 were held in the surplus fund, against 44,000 and 9,062 respectively at Dec. 31; 72,000 and 27,112 at June 30, 1938, and 104,000 and 41,627 at Dec. 31, 1937.

The depositor discontinued the public offering of the two series of trust shares on Nov. 5, 1936, and no additional units have been created since that time.—V. 135, p. 645.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$518,915	\$531,194
Uncollectible oper. rev.	261	1,855
Operating revenues	\$518,654	\$529,339
Operating expenses	419,033	369,801
Net oper. revenues	\$99,621	\$159,538
Operating taxes	42,754	44,833
Net oper. income	\$56,867	\$114,705
Net income	49,270	52,460

—V. 149, p. 269.

Ulen & Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Profit after charges, but before prov. for Fed. inc. taxes & adjustm'ts		\$16,261	\$6,857	\$58,371
Net inc. in surplus after allowing for taxes and adjustments	\$64,759	9,608	\$146,722	\$17,993

x Before extraordinary credit to surplus and after surplus adjustments including setting aside \$100,000 as a general reserve. y Includes \$158,075 interest on Poland bonds previously credited to reserve for expense and contingencies.—V. 148, p. 3086.

Udylite Corp. (& Subs.)—Earnings—

Earnings from Feb. 11, 1939 to June 30, 1939
Net profit after all charges incl. provision for Fed. inc. taxes... \$12,295
During the second quarter ended June 30, net earnings amounted to \$26,365, while during the first two months of operation, February and

March, a net loss of \$14,070 was incurred, including \$4,225 price adjustment of inventory.

Consolidated balance sheet at June 30, 1939 shows total current assets of \$692,824, including cash of \$221,499, and current liabilities of \$130,986. The outlook for future business is encouraging, according to L. K. Lindahl, President, in this letter to stockholders which states that the management looks forward to profitable operations for the third and fourth calendar quarters of the year.—V. 149, p. 591.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net after Federal tax	\$8,515,479	\$6,513,671
Interest	306,058	187,051
Depreciation, &c.	2,751,902	2,604,895
Net profit	\$5,457,519	\$3,721,725
Earnings per share on capital stock	\$0.6004	\$0.41

—V. 148, p. 2609.

Union Oil Co. of Calif.—Registers with SEC—

Company on July 26 filed with the Securities and Exchange Commission a registration statement (No. 2-4143, Form A-2) under the Securities Act of 1933 covering \$30,000,000 of 3% debentures, due Aug. 1, 1959. The net proceeds from the sale of the debentures will be applied as follows:

(1) To deposit in trust for payment of principal of and premium and interest on \$10,000,000 principal amount of 3½% debentures, due Jan. 1, 1952, which are to be redeemed on Jan. 1, 1940 at 105½% and accrued interest, \$10,725,000.

(2) To deposit in trust with the trustee under the trust indenture securing the company's 6% bonds, series A, due May 1, 1942 (which are not redeemable prior to their maturity) of an amount equal to the principal thereof (\$8,018,500) plus interest to maturity, \$9,341,552.

(3) The balance to become part of company's general funds. Discussing the balance of the net proceeds to be added to the general funds of the company, the registration statement says: "No specific allocation of the balance of the net proceeds has been made or is intended to be made. Such balance is initially to become a part of the company's general funds, and as such may be used for such purposes as the management may from time to time determine. The company intends to make capital expenditures of substantial amounts in accordance with a general program to extend and modernize its production, refining, marine transportation and marketing facilities."

"Except for construction of a tankship at an estimated aggregate cost of approximately \$1,900,000, the nature of the contemplated expenditures has not yet been determined. As part of the general program referred to above, however, the company has under consideration at the present time the construction of an additional tankship at an estimated cost of \$1,900,000; the construction of an alkylation-dehydration plant at the Los Angeles Refinery at an estimated cost of \$1,250,000; the construction of a new vacuum unit at the Oleum Refinery at an estimated cost of \$750,000; and the acquisition and development of prospective and proven oil lands and leases principally outside of the State of California. The company makes no representation that any of such expenditures will be made or that any amount of the balance of the proceeds referred to above will be allocated to any particular expenditures, and may determine to apply such balance to other corporate purposes deemed in the interest of the company, depending on developments which are not now predictable."

Dillon, Read & Co., New York City, are named as the principal underwriters. The names of the other underwriters, the offering price and the underwriting discounts or commissions, and the redemption provisions of the debentures will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the debentures. It further states that this is not an assurance that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 149, p. 591.

United Aircraft Corp.—Consol. Balance Sheet June 30—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	5,309,469	4,906,595	Accounts payable	1,972,229	999,072
U.S. Treas. notes	10,470,970	1,506,959	Notes pay.—bank		100,000
U.S. mun. & Dom. of Canada bonds	52,729	52,676	Accr. wages, taxes, &c.	976,087	628,169
Trade accts. rec., less reserve	4,430,483	3,928,686	Prov. for Federal income tax	1,179,803	816,370
Accts. rec., officers and employees	1,093		Advances on sales contracts	5,323,356	759,981
Other accts. rec., accrued int., &c.	111,780	77,954	Deferred income	29,600	108,538
Inventories	8,418,769	8,739,278	Sundry reserves	67,904	91,022
Investments	267,008	268,807	Minority interest in capital stock and surplus of subsidiaries	88,226	88,224
Land and bldgs., machinery, tools and equipment	9,117,014	7,391,003	y Capital stk. (par \$5)	13,247,205	12,658,035
Land, bldgs. and equip.—aband'd plant at est'd realizable value	250,000	250,000	Capital surplus	10,573,850	8,634,075
Land, bldgs. and equip. at reduced values, less res. for depreciation	811,964	1,281,369	Earned surplus	6,113,709	3,577,987
Deferred charges	330,692	58,143			
Total	39,571,971	28,461,472	Total	39,571,971	28,461,472

x After reserve for depreciation of \$5,011,137 in 1939 and \$3,874,252 in 1938. y Includes 4,644 (5,568 in 1938) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z Includes bonds. a Includes Federal income taxes for year 1938.

The income statement for the three months ended June 30 was published in V. 149, p. 591.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross profit from oper.	\$2,960,821	\$1,870,147	\$3,806,596	\$2,888,696
Commercial expenses	2,468,371	1,716,107	2,851,309	2,193,519
Net sundry charges	52,460	37,087	98,420	48,652
Net inc. before deprec.	\$439,990	\$116,953	\$856,867	\$646,526
Depreciation	139,632	141,741	145,894	124,351
Obsolescence			33,000	
Profits applic. to minority interests	Dr8,294	Dr4,249	Dr13,146	Dr10,350
Net inc. bef. int. & tax	\$292,064	loss\$29,037	\$664,827	\$511,825
Federal, State & foreign income taxes	67,768	29,036	125,559	91,034
Consolidated net inc.	\$224,296	loss\$58,073	\$539,268	\$420,790
Shares com. stock outstanding (no par)	305,192	305,192	300,750	255,498
Earnings per share	\$0.73	\$0.19	\$1.79	\$1.56

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$950,956	\$663,148	Accounts payable	\$199,854	\$130,653
Trade accts. notes receivable	581,612	414,591	Accrued expenses	154,384	127,782
Inventory & goods in transit	1,151,972	1,145,820	Federal, State and foreign taxes	130,530	194,956
Cash surrender val. of life insurance	48,078	41,915	Dividend payable	61,038	
Invest. and other assets	26,101	28,282	Deferred income	12,387	13,016
Prop., plants & eq.	2,468,539	2,526,336	Min. ints. in sub. companies	65,831	57,639
Patents, licenses & goodwill	4	4	y Capital stock and surplus	4,664,364	4,356,413
Prepaid expenses	61,128	60,364			
Total	\$5,288,389	\$4,880,459	Total	\$5,288,389	\$4,880,459

y Represented by 305,192 no par shares.—V. 148, p. 3247.

United Air Lines Transport Corp.—Registers with SEC

See list given on first page of this department.—V. 149, p. 425.

United Chemicals, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$3 cum. pref. stock, payable Sept. 1 to holders of record Aug. 10. This payment will clear up all accruals up to and, including June 1, 1935.—V. 149, p. 270.

United Gas Corp.—Accumulated Dividend—

Directors have declared a dividend of \$2.25 per share on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable Sept. 1 to holders of record Aug. 10. Dividends of \$1.75 per share were paid in previous quarters.—V. 149, p. 125.

United Gas Improvement Co.—Weekly Output—

Week Ended— July 22, '39 July 15, '39 July 23, '38
Electric output of system (kwh.)— 93,329,634 95,056,646 87,034,579
—V. 149, p. 591.

United Public Utilities Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Subsidiaries—		
Operating revenues—	\$981,934	\$944,745
Oper. expenses & taxes—	762,780	784,771
Net earnings from ops.—	\$219,154	\$159,974
Other income (net)—	3,337	3,632
Total net earnings—	\$222,492	\$163,607
Gen. int. & misc. deduct.—	3,381	3,253
Bal. of net earnings applicable to United Pub. Utilities Corp.—	\$219,111	\$160,354
Ln. Pub. Util. Corp.—		
General expenses & taxes—	26,159	21,146
Int. on funded debts—		
Collateral trust bonds—	101,480	102,576
10-year int. scrip.—	7,491	8,406
Miscell. inc. deductions—	1,170	1,169
Net income—	\$82,811	\$27,057
—V. 148, p. 3086.		

United States Cold Storage Corp.—Earnings—

Calendar Years—	1938	1937
Gross income—	\$1,734,667	\$2,058,821
Expense (before deprec., bond expense & taxes)—	1,311,573	1,426,444
Total taxes—	111,558	136,363
Depreciation—	159,699	165,190
Interest and expense on long-term debt—	135,281	143,370
Net earnings—	\$16,454	\$187,454

Condensed Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, \$237,588; receivables (net after reserves), \$1,193,915; inventories, \$54,815; notes receivable, \$158,598; prepaid insurance, taxes, &c., \$57,809; investments, advances, &c. (net after reserves), \$390,164; plant and equipment (after reserve for depreciation of \$1,812,669), \$4,671,939; bond discount and expense in process of amortization, \$55,817; total, \$6,850,644.
Liabilities—Accounts payable, \$79,637; accrued wages, interest, taxes, &c., \$115,868; notes payable, \$150,000; deferred liabilities, \$25,748; funded debt, \$2,025,000; deferred income, \$35,422; 7% cumulative preferred stock (\$100 par), \$1,900,000; common stock (75,000 shares, no par), \$1,875,000; capital surplus, \$593,083; earned surplus, \$141,208; treasury stock, Dr\$90,321; total, \$6,850,644.—V. 148, p. 3547.

United States Foil Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total income—	\$100,299	\$556,680	\$1,062,804	\$531,644
Expenses—	48,523	59,756	73,844	62,368
Interest paid—	15,730	16,020	10,515	7,690
Deprec. and amort.—	530	397	397	3,567
Write-down of N. Y. Eskimo Pie Corp. notes, mtgs. and rec. Net loss from sales of securities—	15,718	2,495	2,537	-----
Other charges—	3,399	11,427	-----	17,259
Profit—	\$16,397	\$337,570	\$607,762	\$440,760
Net profit from sale of Reynolds Metals Co. common stock—	-----	-----	-----	80,832
Net profit—	\$16,397	\$337,570	\$607,762	\$521,592
Divs. on common class A and B stock—	-----	369,481	461,994	391,410
Divs. on pref. stock—	33,548	47,397	47,397	47,397
Surplus—	def17,151	def\$79,309	\$98,371	\$82,785
Earnings per share on combined class A and B common stocks—	Nil	\$0.44	\$0.85	\$0.72

Balance Sheet Dec. 31, 1938

Assets—Cash, \$44,172; accrued interest receivable, \$137; accounts receivable, \$49,124; investments (after reserve), \$4,539,368; total, \$4,632,801.
Liabilities—Notes payable, \$223,759; accounts payable \$248,588; accrued interest, \$2,445; reserve for Federal and State taxes (est.), \$7,793; preferred 7% cumulative stock (\$100 par), \$677,100; common class A stock (\$1 par), \$60,000; common class B (\$1 par), \$598,092; capital surplus, \$1,069,192; earned surplus, \$1,745,832; total, \$4,632,801.—V. 147, p. 4070.

United States Gypsum Co. (& Subs.)—Earnings—

Income Account for 6 Months Ended June 30 (Incl. Subs.)

1939	1938	1937	1936
Operating profit—	\$4,866,984	\$3,658,088	\$4,967,373
Other income—	141,940	123,948	164,056
Total income—	\$5,008,924	\$3,782,036	\$5,131,429
Deprec. and depletion—	1,235,240	1,142,718	1,086,764
Miscell. deductions—	50,826	46,099	33,412
Income taxes—	605,000	-----	573,000
Surplus on undistributed profits—	-----	412,000	37,000
Net income—	\$3,117,857	\$2,181,219	\$3,401,253
Preferred dividends—	273,777	273,777	273,777
Common dividends—	1,194,156	1,193,733	1,193,156
Surplus—	\$1,649,924	\$713,709	\$1,934,320
Earnings per sh. on com. stk—	\$2.38	\$1.61	\$2.62

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
x Plant and equip.—	43,546,988	43,151,031	Preferred stock—	7,822,200	7,822,200
Cash—	7,318,352	7,992,208	y Common stock—	23,883,120	23,874,660
x Accts. and notes receivable, &c.—	7,745,102	6,083,897	Accounts payable—	1,140,630	1,231,968
Marketable securities—	4,159,452	1,516,219	Accr. payrolls, &c.—	783,554	565,516
Invent. & supplies—	5,200,369	6,438,052	Fed. & Dom. tax—	980,680	857,566
Empl. stock purch. contracts—	14,578	16,822	Dividends payable—	733,967	733,755
Deposit for insurance reserve—	243,628	244,096	Curr. maturities—	-----	60,000
Miscell. invests—	56,768	55,980	Conting. & oth. res—	1,204,975	1,231,743
Deferred charges—	1,204,750	1,083,772	Paid-in surplus—	5,831,447	5,831,447
Total—	69,489,987	66,581,877	Earned surplus—	27,099,414	24,372,722

x After depreciation and depletion. y Represented by \$20 par shares. z After reserve for bad debts.—V. 148, p. 3086.

United States Hoffman Machinery Corp. (& Subs.)—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales—	\$1,416,769	\$1,146,062
Cost of goods sold—	866,991	814,449
Selling, admin. and gen. expenses—	418,611	381,868
Profit from operations—	\$131,166	loss\$50,255
x Int. and other income—	80,906	66,473
Gross income—	\$212,072	\$16,219
Deprec. of phys. property—	48,281	42,290
Int. & other inc. charges—	41,277	48,996
Prov. for Fed. and foreign income taxes (est.)—	23,743	5,023
Net income, excl. of loss on foreign exch.—	\$98,771	loss\$80,090
Loss on foreign exchange (net)—	11,312	31,610
Net income for period—	\$87,459	loss\$111,700
Preferred dividends—	-----	36,546
x This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.	-----	38,265

Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
x Cash (incl. \$104,267 in 1939 and \$115,565 in 1938 of funds in foreign countries subject to governmental restrictions)—	468,780	540,065	Notes pay., banks—	1,750,000	1,750,000
y Instl. accts. rec.—	4,298,621	4,353,513	Accts. pay. & accr. accts., &c., incl. taxes, est. to become pay. within one year—	392,937	328,129
z Other accts. rec.—	752,998	534,314	Depos. on acct. of uncompl. sales—	9,731	13,776
Inven. at cost or lower—	1,387,553	1,427,568	Reserves—	478,951	441,435
Prepaid and deferred charges—	56,351	53,280	Cum. conv. 5½% pref. stock (\$50 par)—	1,311,450	1,346,450
Due fr. employees incl. exp. funds—	30,563	26,364	Com. stk. (par \$5)—	1,130,082	1,130,082
Deposits on leases, contracts, &c.—	6,045	4,810	Capital surplus—	1,375,110	1,361,446
Mtgs. rec. at cost—	94,350	94,450	Earned surplus—	1,686,399	1,633,045
Sundry inv. at cost—	120,323	83,442			
Treas. stock 7,000 shs. of com. stk. at cost—	42,670	42,670			
x Plant property—	876,405	843,885			
Patents, goodwill, &c.—	1	1			
Total—	8,134,660	8,004,362	Total—	8,134,660	8,004,362

x Including \$104,267 in 1939 and \$115,565 in 1938 of funds in foreign countries subject to governmental restrictions. y After reserve of \$250,000. z After reserve of \$76,551 in 1939 and \$62,398 in 1938. a After reserves of \$457,757 in 1939 and \$465,700 in 1938.—V. 148, p. 2761.

United States International Securities Corp.—Earnings.

6 Mos. End. June 30—	1939	1938	1937	1936
Cash divs. received—	\$538,231	\$543,822	\$740,492	\$516,221
Int. received & accrued—	54,933	53,715	75,582	49,292
Other income—	-----	-----	34,448	-----
Total income—	\$593,164	\$597,537	\$850,523	\$565,513
Net realized loss on inv.—	262,228	270,890	193,068	31,287
Net profit—	\$330,936	\$326,647	\$657,455	\$534,226
Cap. stock & other taxes—	22,646	35,283	29,067	22,293
Other expenses—	80,581	77,808	79,365	58,021
Net profit—	\$227,709	\$213,556	\$549,023	\$453,912
1st preferred dividends—	418,600	299,000	897,000	478,400

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash—	592,662	1,516,514	Secs. purch. not rec.	-----	38,125
Divs. rec., int. accrued, &c.—	123,708	129,703	Res. for taxes and accrued exps.—	59,150	55,500
f Securities at cost—	43,013,661	42,220,660	b 1st pref. stock—	23,920,000	23,920,000
			c 2d pref. stock—	500,000	500,000
			d Special reserve—	9,475,000	9,475,000
			e Common stock—	24,855	24,855
			Capital surplus—	9,346,831	9,346,831
			Operating surplus—	404,195	476,566
Total—	43,730,032	43,866,877	Total—	43,730,032	43,866,877

b Represented by 239,200 no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1, 1939, at \$25 per share.—V. 148, p. 3702.

United States Steel Corp.—Quarterly Earnings—

The directors on July 25 declared the full preferred dividend of \$1.75 payable to stockholders on Aug. 19. E. R. Stettinius Jr., Chairman of the Board, made the following statement:
"Earnings for the second quarter of 1939 were \$17,324,233 and net available for capital stock amounted to \$1,309,761. Earnings, net income and shipments of finished steel products for the second quarter, for the six months ended June 30 and for the first six months of last year were:

	2nd Quar. 1939	6 Months 1939	6 Months 1938
Earnings as reported—	\$17,324,233	\$34,649,902	\$22,504,268
Net income applicable to capital stocks after all charges and allowances for deprec., int. on bonds and Federal income taxes—	1,309,761	1,970,311	def6,302,577
Shipments of finished steel products:—			
Tons—	2,158,057	4,393,266	3,010,354
Per cent of capacity—	48.2%	49.2%	33.6%

"Shipments of finished steel products during the second quarter were about 3¼% less than the first quarter. This reflects the lower level in the Nation's volume of business in the second quarter of 1939 as compared with the first, as indicated by numerous indexes of business activity. The demand for the lighter consumer-goods steels continued.

"Due mainly to seasonal factors, the earnings for the second quarter show some improvement over the first quarter of the year. Prices realized for steel products shipped during the second quarter remained at substantially the same low levels that prevailed during the early part of the year.

"Following the usual slowing down of operations over the Fourth of July holiday, the rate of production has advanced to levels better than those prevailing during the first half of the year. Shipments are keeping pace with production and there has been no accumulation of stocks at the mills. Foreign business is being well maintained.

"Net current assets of the corporation and the subsidiaries at June 30, 1939, before deducting current dividend declarations, compare as follows:

At June 30, 1939—	\$410,186,626
At Mar. 31, 1939—	426,924,776
At Dec. 31, 1938—	426,984,023

"The above net amounts are calculated on the basis of including in current liabilities capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year. The decrease at June 30 in the net current assets primarily results from including among current liabilities the capital obligations payable within one year.

"The employment and payroll statistics for the six months of 1939 compared with the same period in 1938 are as follows:

	—6 Months End. June 30—		Per Cent
	1939	1938	Increase
Number of employees.....	208,113	206,357	00.85%
Total payroll.....	\$163,461,751	\$135,252,626	20.85%

"There are on the payroll at present approximately 213,728 employees, many of whom, however, are working on part-time. This part-time employment extends to salaried employees as well as the wage-earning groups.

"Expenditures for construction work and plant improvements during the quarter ended June 30, 1939, principally on projects previously under way or of a character necessary in currently maintaining productive facilities, less credit for property sold, amounted to approximately \$4,700,000. Also, approximately \$3,400,000 of capital obligations maturing or retireable by sinking funds have been paid, making a total net outlay on capital account in the second quarter of 1939 of \$8,100,000. At July 1 the unexpended balances on approved appropriations for property additions and betterments amount to approximately \$20,000,000."

Consolidated Income Account for Quarter Ended June 30

	1939	1938	1937	1936
Net earnings.....	17,324,233	11,170,183	53,716,626	29,227,034
Charges & allowances for depletion & depreciation and obsolescence.....	13,633,533	11,745,372	16,292,944	14,504,794
Net income.....	3,690,700	loss 575,190	37,423,682	14,722,240
Int. on U. S. Steel bonds.....	866,137	570,133	3,363	3,363
Int. on bonds of subs.....	1,443,354	1,478,474	1,322,975	1,231,454
Net loss from disposal of sundry property assets and securities.....	71,448	Cr 6,358	Cr 76,338	75,000
a Extraord. deductions.....	-----	2,392,988	-----	550,000
Net avail. for divs.....	1,309,761	def 5,010,426	b 36,173,682	12,862,423
Divs. on pref. stock.....	6,304,919	6,304,919	c 25,219,677	3,602,811
Rate.....	(1 3/4 %)	(1 3/4 %)	(7 %)	(1 %)
Deficit for quarter.....	4,995,158	11,315,345	* 10,954,005	* 9,259,612
Earn. per sh. on common.....	Nil	Nil	\$ 3.43	\$ 0.75

* Indicates surplus. a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Before surtax on undistributed profits. c Includes regular 1 3/4 % for June quarter and 5 1/4 % on account of arrearages.

Income Account for 6 Months Ended June 30

	1939	1938	1937	1936
Total earn. half-year.....	34,649,902	22,504,268	98,976,831	46,891,630
Charges & allowances for depletion & depreciation and obsolescence.....	27,998,236	23,280,309	31,623,416	26,994,370
Net income.....	6,651,666	c 776,041	67,353,415	19,897,260
Int. on U. S. Steel bonds.....	1,732,275	798,495	6,725	6,725
Int. on bonds of subs.....	2,887,863	2,708,534	2,572,813	2,450,808
Net loss from disposal of sundry property assets and securities.....	61,217	Cr 373,481	38,662	51,000
b Extraord. deductions.....	-----	2,392,988	-----	1,150,000
Net avail. for divs.....	1,970,311	c 6,302,577	a 64,735,215	16,238,727
Divs. on pref. stock.....	12,609,838	12,609,838	d 45,935,840	5,404,216
Rate.....	(3 1/4 %)	(3 1/4 %)	(12 3/4 %)	(1 1/4 %)
Balance, deficit.....	10,639,527	18,912,415	* 18,799,375	* 10,834,511
Earn. per sh. on com.....	Nil	Nil	\$ 5.99	\$ 0.41

* Indicates surplus. a See footnote (b) above. b See footnote (a) above. c Loss. d Includes regular 3 1/4 % for six months and 9 1/4 % on account of arrearages.—V. 149, p. 591.

United States Stores Corp. (& Subs.)—Earnings—

Consolidated Income Account Year Ended Dec. 31, 1938

Net sales.....	\$4,911,143
Cost of sales and general expenses.....	5,075,499
Loss from operations.....	\$164,355
Miscellaneous income.....	125,616
Net operating loss.....	\$38,739
Provision for depreciation, \$40,757; interest on funded debt of subsidiary, \$22,794; loan interest and expenses, \$22,613; loss on disposition of fixed assets, &c., \$5,131; rent on unoccupied leaseholds, \$12,481.....	103,778
Net loss for year.....	\$142,517

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$80,542; accounts receivable, \$77,417; merchandise and supplies, \$480,531; marketable securities (at cost), \$10,377; unexpired insurance, taxes and other expenses prepaid, \$23,839; cash in closed banks and bank stocks (less reserve, \$11,905), \$5,182; cash with trustee for sinking fund and preferred stock conversion fund, \$3,427; property, plant and equipment (after reserve for depreciation of \$288,301), \$1,398,868; goodwill and trade marks, \$1,448,111; deferred charges, \$1,704; total, \$3,529,997. Liabilities—Notes payable maturing within a year, \$57,753; accounts payable and accrued expenses, \$318,444; accrued interest on funded debt, \$8,475; first mortgage 6% sinking fund bonds, \$39,000; taxes payable and accrued, \$30,860; notes payable (exclusive of amounts maturing within a year), \$124,591; funded debt of subsidiary, \$300,000; reserve for chain store tax, \$31,065; preferred stock conversion fund (per contra), \$2,912; capital stock (20,187 shs. [no par] 1st pref. stock \$7 cum., 953 shs. [no par] \$2.50 cum. preference stock and 181,693 shs. [no par] common stock), \$3,475,240; operating deficit since Jan. 1, 1929, \$1,275,022; capital surplus including unrealized appreciation, \$416,678; total, \$3,529,997.—V. 143, p. 2700.

Utah Light & Traction Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$90,426	\$89,985
Oper. exps., incl. taxes.....	91,424	91,868
Net oper. revenues.....	x \$998	x \$1,883
Rent from lease of plant.....	52,647	53,836
Gross income.....	\$51,649	\$51,953
Interest on mtge. bonds.....	51,175	51,629
Other int. & deductions.....	798	651
Balance, deficit.....	\$324	\$327
x Indicates loss.....		\$3,916

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.—V. 149, p. 126.

Utah Oil Refining Co.—Registers with SEC—

See list given on first page of this department.

Utah Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$25,756	\$26,805	\$46,779	\$45,056
Net from railway.....	def 10,734	def 10,309	def 7,455	def 7,709
Net after rents.....	def 13,054	def 9,234	3,451	def 10,005
From Jan. 1—				
Gross from railway.....	337,035	272,185	623,568	519,180
Net from railway.....	38,477	def 7,805	104,201	136,496
Net after rents.....	4,649	def 61,061	38,923	65,898

—V. 149, p. 126.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,075,806	\$979,004
Oper. exps., incl. taxes.....	657,009	569,889
Prop. retire. res. approp.....	91,000	91,125
Net oper. revenues.....	\$327,797	\$317,990
Other income (net).....	235	276
Gross income.....	\$328,032	\$318,266
Interest on mtge. bonds.....	191,300	195,196
Interest on deb. bonds.....	25,000	25,000
Other int. & deductions.....	15,341	16,583
Net income.....	\$96,391	\$81,487
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		1,704,761

Balance, deficit..... \$160,763 \$257,162
x Dividends accumulated and unpaid to June 30, 1939, amounted to \$7,245,234, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 126.

Utica Clinton & Binghamton RR. Co.—90-Cent Div.—

Directors have declared a dividend of 90 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 1. Dividend of 85 cents was paid on Dec. 27, 1938, and one of 90 cents was paid on Aug. 10, 1938.—V. 136, p. 656.

Victor Equipment Co.—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Profit before deprecia'n, amort. & Fed. inc. tax.....	\$18,962	\$15,921	\$68,211	\$44,428
Deprec. of bldgs. & equip.....	6,342	6,124	5,097	7,731
Amortization of patents.....	1,151	1,147	1,436	1,877
Profit before Federal income taxes.....	\$11,469	\$8,650	\$61,679	\$34,820

—V. 148, p. 2919.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross.....	\$125,494	\$226,489
Expenses.....	137,546	272,588
Operating loss.....	\$12,052	\$46,099
Other income.....	18,764	19,147
Total loss.....	prof \$6,711	\$26,952
Bond int., exps., &c.....	60,327	39,934
Net loss.....	\$53,615	\$66,886

Delisting—

The Committee on Stock List of the New York Stock Exchange will hold a hearing on Aug. 25, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (par \$100) of the company.—V. 148, p. 2920.

Virginian Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,903,829	\$1,463,322	1,604,327	\$1,178,677
Net from railway.....	1,050,461	698,276	817,604	576,473
Net after rent.....	788,549	583,480	715,703	541,663
From Jan. 1—				
Gross from railway.....	9,324,326	8,924,823	9,557,316	8,197,903
Net from railway.....	4,603,576	4,139,843	5,212,209	4,383,987
Net after rents.....	3,423,363	3,352,543	4,457,341	3,916,839

—V. 149, p. 126.

Wabash Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$3,336,585	\$3,082,150	\$3,535,892	\$3,571,097
Net from railway.....	580,128	531,226	690,097	694,104
Net after rents.....	1,952	26,283	220,995	192,575
From Jan. 1—				
Gross from railway.....	20,688,105	18,669,947	23,455,187	22,181,125
Net from railway.....	3,982,250	2,780,076	5,710,702	5,218,170
Net after rents.....	508,490	def 587,715	2,607,223	2,324,477

—V. 149, p. 126.

Walkerville Brewery, Ltd.—Dividend Omitted—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. Dividend of 2 1/2 cents per share was paid on April 15 last.—V. 145, p. 3985.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

39 Weeks Ended—	May 27, '39	May 28, '38	May 29, '37	May 30, '36
x Profit before charges.....	\$10,395,613	\$10,610,766	\$13,609,238	\$10,354,018
Amort. of deprec. of prop.....	3,595,238	3,578,547	3,579,869	3,872,494
Interest.....	3,189,932	3,281,716	3,445,167	3,635,035
Prov. for inv. in affiliated companies, &c.....	50,998	11,162	306,988	132,215
Prov. for contingencies.....	72,500	47,000	85,000	-----
Federal taxes.....	808,000	707,000	1,050,000	549,000
Profit.....	\$2,678,945	\$2,985,340	\$5,142,215	\$2,165,274
Other income.....	225,114	294,460	417,364	401,958
Profit.....	\$2,904,059	\$3,279,800	\$5,559,579	\$2,567,232
Minority interest.....	Cr 8,127	Cr 2,965	Cr 1,453	12,460
Net profit.....	\$2,912,186	\$3,282,765	\$5,561,032	\$2,554,772
Earn. per sh. on 3,701,090 shs. common stock.....	\$0.70	\$0.80	\$1.42	\$0.60

x After deducting amortization of film costs.

Comparative Consolidated Balance Sheet

Assets—	May 27, '39	May 28, '38	Liabilities—	May 27, '39	May 28, '38
a Real est., bldg. lease, equip., &c.....	131,813,795	134,194,100	c Pref. stock.....	5,670,885	5,670,885
Cash.....	5,994,146	3,850,844	b Common stock.....	19,006,723	19,006,723
Accts. rec., &c.....	2,181,961	2,053,042	Mtge. & fund. debt.....	60,226,894	71,930,938
Inventories.....	18,689,884	20,398,689	Notes payable.....	4,118,277	3,211,937
Rights & scenar.....	1,197,948	1,625,212	Accts. pay. and sundry accts.....	7,012,686	7,657,251
Mtge. rec., &c.....	593,298	656,787	Opt. 6% conv. dbs. cld. for rd. fund debt (current).....	6,097,000	-----
Depos. to secur. contr. & sink fund deposits.....	1,204,562	1,362,807	Due affil. cos.....	2,752,741	3,339,274
Invests. in affil. companies.....	1,027,813	1,276,291	Royalties pay.....	107,398	109,268
Other assets.....	116,806	379,610	e Net curr. liab. of subs.....	959,820	888,441
Accts. rec. from officers.....	110,000	110,000	Res. for Fed. tax Adv. pay. depts., &c.....	30,061	31,294
Deferred charges.....	921,490	1,174,981	Res. for Fed. tax Adv. pay. depts., &c.....	3,282,053	2,935,822
Goodwill.....	8,330,842	8,301,204	Ac. 397,261	398,971	398,971
d Net cur. assets of subs. oper. in foreign territories.....	343,600	227,104	Deferred credits Proper applie. to min. stkhdns.....	2,080,240	2,049,507
Total.....	172,526,144	175,610,674	Contgt. reserves.....	253,528	213,060

a After depreciation, &c. b Represented by 3,801,344 shares of \$5 par value. c Represented by 103,107 no par shares. d Having exchange restrictions. e Operating in foreign territories having exchange restrictions.—V. 149, p. 426.

Waldorf System, Inc. (& Subs.)—Earnings—

Period End June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Total sales	\$3,363,820	\$3,221,188
Net profits after deprec., State and Fed. taxes	86,573	29,174
Earned per share of com. stock on 426,419 shs.	\$0.20	\$0.07

—V. 148, p. 2761.

Washington Gas & Electric Co.—Earnings—

Period End June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Gross oper. revenues	\$812,788	\$771,337
Operating expenses	341,266	343,171
Maintenance	55,116	62,222
Depreciation	51,991	50,963
Taxes (other than Fed. income)	80,773	81,402
Net oper. income	\$283,642	\$233,579
Nonoperating income	50,685	40,553
Gross income	\$334,327	\$274,133
Int. on 1st mtge. bonds	182,868	183,761
Int. on 1st lien & gen. mortgage bonds	94,869	96,000
Other interest	3,038	4,339
Amort. of debt disc't & expense	14,177	14,360
Engineering & develop. exp. paid in prior yrs. written off		13,078
Other inc. deductions		
Net income	\$39,376	\$24,328

x Indicates loss.—V. '48, p. 2920.

Washington Water Power Co. (& Subs.)—Earnings—

Period End June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$881,386	\$800,253
Oper. exps., incl. taxes	446,313	440,057
Prop. retire. res. approp.	92,194	92,411
Net oper. revenues	\$342,879	\$267,785
Other income (net)	351	1,795
Gross income	\$343,230	\$269,580
Int. on mortgage bonds	83,160	82,963
Other int. & deductions	24,357	2,482
Int. chgd. to constr'n.		Cr1,678
Net income	\$235,713	\$185,813

Dividends applicable to preferred stock for the period, whether paid or unpaid

Balance—V. 149, p. 271.

Wayne Screw Products Co.—Earnings—

Income Account for the 6 Months Ended March 31, 1939

Gross loss	\$9,857
Shipping and delivery, selling and administrative expenses	27,852
Loss	\$37,709
Other income (discounts on purchases)	869
Loss	\$36,840
Discount on sales	3,360
Interest paid, bank	504
Amortization of deferred charges	2,672
Loss for the period	\$43,375

Note—Allowances for depreciation of property, plant and equipment, aggregating \$9,207, are deducted in the above income account.

Balance Sheet as at March 31, 1939

Assets—Demand deposits in bank and cash on hand, \$10,546; accounts receivable (net), \$56,726; inventories of finished goods, work in progress and raw materials, at substantially the lower of cost or market, \$72,922; prepaid taxes and insurance, \$2,941; property, plant and equipment at cost, of which \$225,689 was acquired by issuance of capital stock at par (net), \$279,974; deferred charges, \$8,015; total, \$431,124.

Liabilities—Note payable, bank, \$25,000; accounts payable, \$50,821; contract payable, sprinkler system, amount payable within one year, \$883; accrued expenses, \$7,119; contract payable, sprinkler system (net), \$808; capital stock (\$4 par), \$400,000; deficit, \$53,507; total, \$431,124.—V. 146, p. 290.

Weeden & Co.—Earnings—

6 Months Ended June 30—	1939	1938
Sales	\$57,634,601	\$42,723,992
Gross income	195,723	171,154
Expenses and taxes	180,232	166,614
Net income	\$15,491	\$4,540
Earned per share	\$0.62	\$0.18

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$146,376	\$260,850	Notes & drafts pay.		
Inventory	2,184,113	1,695,439	(secured)	\$1,500,000	\$1,107,000
Accr. int. receiv.	19,333	16,901	L'n's pay. (unsec'd)	45,200	56,548
Due from cust'ers			Due cust. (secured)	2,160	17,340
(secured)	21,390	15,560	Accr. exps. & bonds	4,428	4,889
Dep. on bd. purch.	8,000		Prov. for Fed. taxes	4,806	1,956
Furn. fixtures and autos	11,199	15,403	a Common stock	700,000	700,000
Prepaid expenses	12,259	8,406	Surplus	146,077	124,825

Total—\$2,402,670 \$2,012,559 Total—\$2,402,670 \$2,012,55

a Represented by 25,000 no par shares.—V. 148, p. 2447.

Western Maryland Ry.—Earnings—

Period End June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$1,166,238	\$1,013,324
Maint. of way & strucs.	137,039	152,188
Maint. of equipment	243,330	257,832
Traffic expenses	38,863	38,125
Transportation expenses	333,633	295,065
Miscellaneous operations	3,026	2,544
General expenses	45,798	37,050
Transp. for investment	Cr3,430	Cr5,083
Net oper. revenue	\$367,979	\$235,603
Taxes	65,000	71,621
Operating income	\$302,979	\$163,982
Equipment rents	Cr19,743	Cr9,444
Joint fac. rents (net)	Dr11,057	Dr8,477
Net ry. oper. income	\$311,665	\$164,949
Other income	14,886	13,657
Gross income	\$326,551	\$178,606
Fixed charges	275,404	277,578
Net income	\$51,147	\$98,972

x-Indicates deficit.

—Week Ended July 21—Jan. 1 to July 21—

1939	1938	1939	1938
Gross earnings (est.)	\$285,336	\$248,882	\$7,888,551

—V. 149, p. 593.

Wells Fargo & Co.—Delisting—

The capital stock (par \$1) will be stricken from listing and registration on the New York Stock Exchange at the close of business on July 31. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 3397.

Westchester Fire Insurance Co.—To Pay Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, payable Aug. 1 to holders of record July 21. Similar payments were made in each of the 10 preceding quarters.—V. 148, p. 2612.

Western Massachusetts Cos.—Earnings—

Period End June 30—	1939—6 Mos.—1938	1939—12 Mos.—1938
Operating revenue	\$4,625,280	\$4,290,840
Operating expenses	1,606,950	1,573,205
Taxes	1,134,461	1,056,625
Operating profit	\$1,883,869	\$1,661,010
Other income	54,094	60,710
Total earnings	\$1,937,963	\$1,721,720
Interest deductions	255,202	257,616

Balance available for retirement reserve, divs. and surplus—\$1,682,761 \$1,464,104 \$3,260,666 \$2,845,862—V. 148, p. 3703.

Western Pacific RR.—Reorganization Plan—

In response to petitions by various creditors, the Interstate Commerce Commission announce July 26 revisions in the reorganization plan of the road which will assure a \$10,000,000 loan for working capital from the Reconstruction Finance Corporation and make some changes in the capital structure.

The Commission's decision recited that the RFC was unwilling to buy new first mortgage bonds of the reorganized company "unless the payment of interest on them is made an immediate fixed charge instead of a contingent charge for the first five years as now provided in the approved plan."

Remedying this situation, the Commission held that "the present earnings justify the conclusion that the reorganized company should be able to meet the charges on the first mortgage bonds" and "in order to insure the raising of the new money which is absolutely necessary to effect a reorganization, we conclude and find that the interest of the first mortgage bonds should be a fixed charge from the date of issue."

The reorganization plan as now approved provides as follows:

(A) The effective date of said plan shall be Jan. 1, 1939.
(B) The capitalization of the reorganized company, upon consummation of the plan, shall consist substantially of undisturbed equipment trusts, Baldwin lease, and Pullman contract, \$2,750,050; new first mortgage 4% bonds, \$10,000,000; new income mortgage 4½% bonds, \$21,219,075; new 5% preferred stock, \$31,850,297; new common stock 319,441 shares (no par).

(C) The first mortgage bonds shall be secured by a first mortgage, which will be a lien, directly or through pledge of securities, subject only to liens upon equipment, on all the properties and assets owned by the reorganized company on the consummation of the plan, including securities, equipment, and the equity in such equipment as is subject to equipment obligations. The first mortgage will also be a lien on all similar property acquired by the reorganized company after the reorganization with certain specified exceptions.

(D) The amount of bonds issuable under the first mortgage will be limited to \$50,000,000.

The first mortgage will provide (1) that on each May 1 when the aggregate principal amount of first mortgage bonds outstanding shall equal or exceed \$20,000,000, the reorganized company will pay to the trustee under the first mortgage as a sinking fund a sum equal to ½ of 1% of the maximum principal amount of first mortgage bonds theretofore at any one time authenticated and uncanceled; and (2) that on each May 1 when the aggregate principal amount of first mortgage bonds outstanding plus all other funded debt bearing fixed interest shall exceed either (a) 35% of the total capitalization of the reorganized company, (determined as provided), or (b) 50% of such total capitalization, less the principal amount of funded debt bearing contingent interest at the time outstanding, the reorganized company, in addition to the sums provided in this subdivision (D) to be paid, will pay into said sinking fund a sum equal to 50% of the available net income of the next preceding calendar year that remains after providing for all income mortgage sinking funds and charges prior thereto.

Such sinking fund shall be applied to the retirement of first mortgage bonds, by purchase in the open market or by call for 13nders at not exceeding the redemption price (or in the case of bonds not redeemable, the principal amount and accrued interest), and whenever the amount in the sinking fund exceeds \$50,000 and first mortgage bonds are not tendered or cannot otherwise be purchased at less than their redemption price, the funds then in the sinking fund shall be applied to the redemption of new first mortgage bonds on the next succeeding interest payment date. All bonds so acquired shall be canceled.

(E) The first mortgage bonds may be issued from time to time in different series, subject to the approval of the Commission or the approval of such regulatory body or tribunal as may have jurisdiction thereof, and to such limitations and restrictions as may be specified in the first mortgage, payable on such date or dates, in such denominations, bearing interest at such rates and containing such provisions in regard to redemption, conversion, taxes, place or places and money or moneys of payment, registration, and sinking funds and having such other characteristics as may be prescribed by the board of directors of the reorganized company at the time of issue, but with respect to the lien of the first mortgage all equally secured.

(F) \$10,000,000 first mortgage bonds, series A, are to be authenticated and issued in the reorganization for the purpose of providing the \$10,000,000 of new money required in the reorganization.

(G) First mortgage bonds, in addition to those to be authenticated in the reorganization, may be authenticated from time to time, subject to the approval of the Commission or such regulatory body or tribunal as may have jurisdiction thereof: (a) to refund first mortgage bonds (excluding bonds issued solely by way of pledge, except as hereinafter provided) or outstanding obligations secured by first mortgage bonds to the extent so secured or obligations secured by prior lien on after acquired property; or (b) upon the deposit of new cash equal to the principal amount to be issued; or (c) to provide for, or to reimburse the reorganized company for, not exceeding 75% of expenditures made after Dec. 31, 1938, but not more than three years prior to the date of such authentication (including expenditures for the acquisition or construction of new railroad equipment, free from other lien, but not including expenditures for the making of additions and betterments to equipment) which, under the accounting rules of this Commission or other Federal regulatory bodies having jurisdiction in the premises, at the time in force, are properly chargeable to capital account.

(H) The first mortgage will contain a covenant substantially to the effect that no first mortgage bonds (other than those to be authenticated under the plan) will be sold or pledged unless (1) the reorganized company shall have contracted forthwith to sell or pledge such bonds and (2) the board of directors of the reorganized company, by resolution adopted by two-thirds of the entire number of directors, shall have determined that, in the opinion of the board, taking into account market and all other relevant conditions at the time, it is impracticable to provide the amount of money needed (a) by the sale of income mortgage bonds having a maturity of 20 years or more at a price which would give a yield to maturity of 5% or less, or (b) by the sale of preferred stock at a price which would give a current dividend return of 6% or less, or (c) by the sale of common stock at a price (not less regular dividend rate then in effect, or, if no regular dividend rate is in effect, on the average rate at which dividends shall have been paid during the last 12 calendar months) of 6% or less.

The first mortgage will also contain a covenant substantially to the effect that the excess of the aggregate principal amount of all first mortgage bonds under pledge at any one time over the principal amount of all indebtedness so secured shall not exceed 10% of the aggregate principal amount of all first mortgage bonds then authenticated and uncanceled.

(I) The income mortgage shall constitute a lien, subject to the lien of the first mortgage, upon all property from time to time subject to the lien of the first mortgage.

The income mortgage bonds may be issued, without limit as to aggregate amount or within such limit as may be specified in the income mortgage, from time to time in different series, subject to the approval of this Commission or such regulatory body or tribunal as may have jurisdiction thereof, and subject to such limitations and restrictions as may be specified in the income mortgage, payable on such date or dates, in such denominations, bearing interest at such rates and containing such provisions in regard to accumulation of interest, redemption, conversion, taxes, place or places and money or moneys of payment, registration, and sinking funds, and having such other characteristics as may be prescribed by the board of directors of the reorganized company at the time of issue, but with respect to the lien of the income mortgage all equally secured. No interest shall be mandatorily payable on income mortgage bonds of any series (except at maturity or redemption) except out of available net income.

(J) \$21,219,075 of income mortgage bonds, series A, are to be authenticated and issued in the reorganization.

The income mortgage bonds of series A shall be dated Jan. 1, 1939, shall mature Jan. 1, 1944, shall bear interest at the rate of $4\frac{1}{2}\%$ per annum, and shall be redeemable, in whole or in part, on May 1 in any year, on 30 days' notice, at their principal amount plus (a) full interest for the last preceding year and all unpaid accumulated interest for prior years and (b) interest at the rate of $4\frac{1}{2}\%$ per annum from the last preceding Dec. 31 to the redemption date.

The income mortgage bonds of series A shall be convertible into shares of common stock, as at the time constituted, at any time at the rate of 20 shares per \$1,000, principal amount, of such bonds.

Interest on income mortgage bonds, series A, accruing for each calendar year shall (up to the limits of accumulation hereinafter specified) become on May 1 of the next succeeding year or thereafter as provided. Such interest shall be mandatorily payable (except as hereinafter provided) only out of available net income of the reorganized company that remains after providing for the capital fund and charges prior thereto. All interest that comes due and is not paid on the next following May 1 shall accumulate up to the maximum amount of $13\frac{1}{4}\%$ at any one time, but not beyond. Accumulated interest shall be mandatorily payable (a) whenever, and to the extent that, there is available net income for any subsequent year remaining after the deductions made (pursuant to certain provisions, or (b) in any event (whether earned or not) at the maturity or on redemption of the income mortgage bonds of series A. The board of directors of the reorganized company may at any time, in its discretion, pay any interest accrued on the income mortgage bonds, series A, even if not earned, out of any funds lawfully available therefor.

The income mortgage will provide for the payment on May 1 of each year while any income mortgage bonds, series A, are outstanding, of an installment of the sinking fund, if earned, as, and in the amount, hereinafter specified. Such installment shall be payable only out of available net income for the last preceding calendar year that remains after paying interest on outstanding income mortgage bonds. The amount of such installment shall equal (a) $\frac{1}{2}\%$ of 1% of the maximum principal amount of income mortgage bonds, series A, theretofore at any one time authenticated and uncanceled, plus (b) an amount equal to interest on all income mortgage bonds, series A, theretofore purchased or redeemed out of the sinking fund, calculated at the rate paid on May 1 upon outstanding income mortgage bonds of series A. Such accruals of the sinking fund installments shall not be cumulative.

Income mortgage bonds, in addition to those to be issued in the reorganization, may be issued from time to time, subject to the approval of this Commission or of such regulatory body or tribunal as may have jurisdiction thereof, to refund outstanding income mortgage bonds or in lieu of first mortgage bonds, for the purposes and subject to the restrictions stated in respect of the issue of additional first mortgage bonds above, to the extent that first mortgage bonds are not issued for such purposes.

(K) No income mortgage bonds (other than those to be issued under the plan) may be authenticated and delivered unless (1) the reorganized company shall have contracted forthwith to sell or pledge such bonds and (2) the board of directors of the reorganized company, by resolution adopted by two-thirds of the entire number of directors, shall have determined that, in the opinion of the board, taking into account market and all other relevant conditions at the time, it is impracticable to provide the amount of money needed (a) by the sale of preferred stock at a price which would give a current dividend return of 6% or less, or (b) by the sale of common stock at a price (not less than \$50 a share) which would give a current dividend return (based on the regular dividend rate then in effect, or, if no regular dividend rate is in effect, on the average rate at which dividends shall have been paid during the last 12 calendar months) of 6% or less.

The income mortgage will also contain a covenant substantially to the effect that the excess of the aggregate principal amount of all income mortgage bonds under pledge at any one time over the principal amount of all indebtedness so secured shall not exceed 10% of the aggregate principal amount of all income mortgage bonds then authenticated and uncanceled.

(L) Available net income shall be determined for each calendar year beginning with the year 1939, and continuing thereafter so long as any income mortgage bonds remain outstanding.

(M) There will be authorized 750,000 shares of preferred stock (par \$100), of which 318,503 shares of series A are to be issued in the reorganization.

The additional authorized preferred stock not issued in the reorganization will be issuable from time to time, under certain conditions.

(N) There will be authorized 1,000,000 shares of common stock (no par), of which 319,441 shares are to be issued in the reorganization and 424,382 shares shall be reserved for the conversion of income mortgage bonds, series A. No new common stock additional to that actually issued in connection with the reorganization, shall be issued without the further authorization of this Commission or of such regulatory body or tribunal as may have jurisdiction thereof.

(O) The \$10,000,000 of new first mortgage bonds, series A, to be authenticated and issued in the reorganization shall be sold at par and accrued interest to the RFC. In consideration of such purchase by the RFC of new first mortgage bonds, series A, and considering the value of the collateral securing its claim, such claim amounting as of Jan. 1, 1939, to \$3,862,870 (\$2,963,000 principal and \$899,870 interest) and represented by notes secured by general and refunding bonds of the debtor and other collateral, shall be provided for under the plan in like securities and in like proportions as those given holders of the debtor's first mortgage bonds.

Treatment of Existing Securities

(P) The existing securities of the debtor shall be treated as follows:

(1) Existing equipment trusts, Baldwin lease, and Pullman contract, aggregating \$2,750,050 shall remain undisturbed and shall be assumed by the reorganized company.

(2) Holders of existing first mortgage bonds shall receive for each \$1,000, principal amount thereof, together with \$266.66 2-3 of interest accrued and unpaid thereon to Jan. 1, 1939, approximately \$400 of income mortgage $4\frac{1}{2}\%$ bonds, series A (being 40% of the principal amount of said existing bonds); \$600 of 5% preferred stock, series A (being 60% of the principal amount of said bonds); and 4.67 shares of common stock (being common stock taken at the price of \$57 a share for 100% of said accrued and unpaid interest).

(3) The RFC shall receive in respect of the \$10,000,000 of new money provided for (or the surrender of trustees' certificates at their principal amount and accrued interest, to a like amount) and its existing claim in the principal amount of 2,963,000, together with \$899,870 of interest accrued and unpaid thereon to Jan. 1, 1939, approximately \$10,000,000 of new first mortgage $4\frac{1}{2}\%$ bonds, series A (being 100% of said new money); \$1,185,200 of income mortgage $4\frac{1}{2}\%$ bonds, series A (being 40% of the principal of said claim); \$1,777,800 of 5% preferred stock, series A (being 60% of the principal of said claim); and 15,788 shares of common stock (being common stock taken at the price of \$57 a share for 100% of said accrued and unpaid interest).

(4) The Railroad Credit Corp. shall receive in respect to its claim in the principal amount of \$2,445,610, together with \$146,503 of interest accrued and unpaid thereon to Jan. 1, 1939 (subject to the reduction of said amounts by the application, prior to the date of issue of the new securities under the plan, of any proceeds from the distributive shares of the company or its subsidiaries under the marshaling and distributing plan, 1931), approximately \$154,111 of income mortgage $4\frac{1}{2}\%$ bonds, series A; \$241,681 of 5% preferred stock, series A; and 35,425 shares of common stock (being common stock taken at the price of \$62 per share). The RCC's equity in the collateral securing the claim of the RFC is found to be without value.

(5) The A. C. James Co. shall receive in respect of its claim in the principal amount of \$4,999,800, together with \$1,249,950 of interest accrued and unpaid thereon to Jan. 1, 1939, \$163,724 of income mortgage $4\frac{1}{2}\%$ bonds, series A; \$256,756 of 5% preferred stock, series A; and 37,635 shares of common stock (being an amount of common stock which bears to the amount of common stock allotted to the claim of the RCC the same proportion that the principal amount of general and refunding mortgage bonds of the debtor held by the A. C. James Co. as collateral for said claim, bears

to the principal amount of such bonds held by the RCC as collateral for its claim).

(6) The unsecured claims of the Western Pacific RR. Corp. and the Western Realty Co. and other unsecured claims not entitled to priority over existing mortgages, are found to be without value, and no securities or cash shall be distributed under the plan in respect of these claims.

(7) The capital stock of the debtor is found to be without equity or value, and the stockholders shall not be entitled to participate in the plan.

Earnings for June and Year to Date

June—	1939	1938	1937	1936
Gross from railway.....	\$1,339,526	\$1,190,028	\$1,328,037	\$1,061,250
Net from railway.....	184,193	def37,411	def42,258	def183,878
Net after rents.....	40,802	def177,500	def202,056	def343,423
From Jan. 1—				
Gross from railway.....	6,998,405	5,938,245	7,623,214	6,053,931
Net from railway.....	714,994	def1,125,379	108,966	33,982
Net after rents.....	def148,822	def2,004,034	def817,858	def853,767

—V. 149, p. 128.

Westinghouse Air Brake Co.—Dividend—

Directors have declared a dividend of $12\frac{1}{2}$ cents per share on the common stock payable Sept. 15 to holders of record Aug. 15. Similar payment was made in preceding quarter.

Under past practice, next quarterly dividend would not have been payable until Oct. 31.

This change in precedent, according to statement issued by President George A. Blackmore, was effected in order that all dividends declared within the calendar year will be paid within the year. Heretofore dividends declared to stockholders of record of Dec. 31 were not paid until Jan. 31 of following year.—V. 148, p. 3859.

Westinghouse Electric & Mfg. Co.—Dividend Increased

Directors have declared a dividend of 75 cents per share on the common stock (\$50 par value), payable Aug. 31 to holders of record Aug. 8. Previously quarterly dividends of 50 cents per share were distributed.—V. 149, p. 593.

West Penn Power Co.—To Redeem Preferred Stock—

Company will redeem on Feb. 1, 1940, all of the shares of its 7% and 6% cum. pref. stocks at \$115 and accrued interest per share for the 7% pref. and \$110 and accrued interest per share of 6% pref. Holders of certificates for these stocks electing to surrender them prior to Feb. 1, 1940, at the Chase National Bank will receive the full amount, including premium and an amount equal to accrued dividends from Aug. 1, 1939, to Feb. 1, 1940. The Aug. 1, 1939, dividend has been declared payable to stockholders of record July 5.

91% of Old Pref. Stock Exchanged for New—

Company states that in connection with the offering made on July 17 to the holders of its 6% and 7% cum. pref. stocks to exchange such stocks for the new $4\frac{1}{2}\%$ pref. stock, 270,798 shares of the old pref. stocks have been accepted for exchange, or 91% of the 297,077 shares of the old pref. stocks outstanding. See also V. 149, p. 592.—V. 149, p. 592, 426, 271.

Westvaco Chlorine Products Corp.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 1 to holders of record Aug. 10.—V. 149, p. 593.

Weymouth Light & Power Co.—To Pay 63-Cent Div.—

Directors have declared a dividend of 63 cents per share on the common stock, payable July 31 to holders of record July 20. A dividend of 75 cents was paid on April 28, last, and one of 63 cents per share was paid on Jan. 31, last.—V. 148, p. 2612.

Wheeling & Lake Erie Ry.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,131,307	\$879,501	\$1,340,431	\$1,295,118
Net from railway.....	352,054	265,041	353,968	398,294
Net after rents.....	280,102	182,097	498,962	328,120
From Jan. 1—				
Gross from railway.....	5,996,503	4,526,150	8,318,333	7,008,386
Net from railway.....	1,597,502	879,235	2,731,264	1,756,152
Net after rents.....	1,255,253	557,238	2,545,755	1,189,914

—V. 149, p. 272.

Willys-Overland Motors, Inc.—Voting Rights—

Stockholders at a special meeting on Aug. 14 will consider amending the certificate of incorporation so as to defer exclusive voting rights to preferred stockholders upon default in payment of six quarterly dividends to become effective whenever the company shall fail to pay six quarterly dividends after Aug. 15, 1944, or until Willys Real Estate Realization Corp. has been discharged from its guaranty and its properties have been released from any mortgage or other instrument of hypothecation securing the indebtedness of Willys-Overland Motors, Inc., whichever is later. Also consenting to the execution and delivery of a mortgage or other instrument of hypothecation on certain of the company's properties for the purpose of securing a loan from the Reconstruction Finance Corp. in the amount of \$2,500,000.—V. 149, p. 427.

Wright Aeronautical Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after deprec., interest and taxes.....	\$1,099,311	\$1,081,958
Earnings per sh. on capital stock.....	\$1.84	\$1.80
Before provision for possible Federal surtax on undistributed income.....	\$3.89	\$2.78

—V. 148, p. 2763.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating profit.....	\$6,099,507	\$5,598,859
Expenses.....	3,225,059	3,346,447
Depreciation.....	159,640	148,243
Profit.....	\$2,714,809	\$2,104,169
Other income.....	169,530	216,134
Total income.....	\$2,884,339	\$2,320,303
Federal income taxes.....	518,684	371,522
Net profit.....	\$2,365,654	\$1,948,781
Earnings per share.....	\$1.21	\$0.90
On 1,959,467 shares capital stock (no par).....	\$2.33	\$1.72
On 1,959,465 shares capital stock (no par).....	\$2.33	\$1.72

—V. 148, p. 3398.

Wymont Petroleum Co.—Registers with SEC—

See list given on first page of this department.

Yazoo & Mississippi Valley RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$1,036,868	\$1,057,052	\$1,289,446	\$1,238,883
Net from railway.....	211,603	286,503	395,346	397,633
Net after rents.....	def8,974	78,495	368,850	168,392
From Jan. 1—				
Gross from railway.....	6,621,353	6,628,205	7,884,895	6,812,668
Net from railway.....	1,715,478	1,872,400	2,489,362	1,917,723
Net after rents.....	506,113	580,940	1,337,472	612,936

—V. 149, p. 128.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1939	1938	1937
Oper. profit (after Fed. income taxes).....	\$2,699,911	\$2,428,584	\$5,432,397
Other income.....	326,708	390,690	447,544
Total income.....	\$3,026,619	\$2,819,275	\$5,879,941
Interest, &c.....	934,581	747,848	682,991
Depreciation and depletion.....	1,625,391	1,627,313	1,730,366
Miscellaneous charges.....	137,561	326,081	1,444,472
Net profit.....	\$329,086	\$118,033	\$2,022,112
Shares common stock.....	1,675,008	1,675,008	1,590,720
Earnings per share.....	\$0.07	Nil	\$1.14

—V. 148, p. 2763.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 28, 1939.

Coffee—On the 24th inst. futures closed unchanged to 2 points lower for the Santos contract, with sales totaling only 12 lots. The old Rio contract was inactive and unchanged. The new Rios on sale were 1 to 2 points lower. Actuals were quiet. The spot price of Rio 7s was 200 reis higher at 13.400 milreis per 10 kilos over the week-end, and hard 4s were 100 reis higher at 17.900. Havre closed half a franc to a quarter franc lower. Clearances from Brazil were light last week, totaling only 238,000 bags, of which 152,000 were for the United States, 58,000 for Europe, and 28,000 for all other destinations. On the 25th inst. futures closed 4 to 5 points net higher for the Santos contract, with sales totaling 101 lots. Two lots were traded in the new Rio, but there were no sales in the old Rio. Old Rios closed 3 points higher, while the new Rios closed 1 point up. The market's firmness today was attributed to reports of frost and low temperatures in five of the six coffee growing sections of Brazil. There was also an improved demand for Brazilian actual coffee and a small amount of hedge selling was entered in futures against these purchases. The Brazilian dollar rate was better by 20 reis at 19.800 milreis to the dollar. Rio 5s were 100 higher at 16.000 milreis per 10 kilos. Havre closed $\frac{3}{4}$ to 1 franc lower. On the 26th inst. futures closed 3 to 7 points net higher for the Santos contract, with sales totaling 117 lots. The old Rio contract recorded a sale of 2 contracts in the September delivery, which closed 7 points net higher. The coffee futures market continued to reflect the frost scare in Brazil. Although minimum temperatures report d today were well above the freezing level, there were intimations of frost, which furnished the incentive for further buying of contracts. Santos prices rallied further early, after which profit taking wiped out a portion of the rise. During early afternoon the market was 2 to 6 points net higher. Trading to that time totaled 25,000 bags, of which 5,000 represented switches. The old "A" contracts were 7 points better on sales of 500 bags. Prices in Havre were $1\frac{1}{4}$ to $2\frac{3}{4}$ francs higher.

On the 27th inst. futures closed 8 to 6 points net lower for the Santos contracts, with sales totaling 106 lots. Trading in Santos coffee futures continued active with weather news the governing influence. Prices were 1 to 3 points lower on renewed profit taking and selling due to advices that the recent threat of frost damage had disappeared. Minimum temperatures in the coffee belt rose to 50 degrees Fahrenheit. Rains still persist. Trading volume to early afternoon totaled 14,500 bags. Prices of Brazilian coffees in the cost and freight market firmed on the better grades, while others were unchanged. Manizales were available on a bid of $12\frac{3}{4}$ cents. Havre prices advanced $\frac{3}{4}$ to $1\frac{1}{2}$ francs. To-day futures closed 6 to 11 points net higher for the Santos contract, with sales totaling 65 lots. There were only two contracts traded in Rio new A, and this was in the March delivery, which closed 1 point net lower. Weather continued to dominate the coffee market. While the element of frost seems to have disappeared as a market factor, for the time being at least, there was the possibility of damage from rains to consider. Accordingly traders were reluctant to sell contracts. Prices of Santos futures this afternoon were 3 to 6 points higher. Prices of spot coffees in Santos were 19.800 for soft 4s, 16.100 for hard 4s and 16.100 for Rio 5s. Havre futures were 1 to 2 francs lower, the decline reflecting yesterday's losses in New York.

Rio coffee prices closed as follows:

September	4.25	March	4.29
December	4.29		

Santos coffee prices closed as follows:

September	5.96	May	6.30
December	6.09	July	6.35
March	6.25		

Cocoa—On the 24th inst. futures closed unchanged to 2 points higher. Transactions totaled 157 lots, or 2,104 tons. There was considerable switching from September to the distant months. Approximately 50 lots were worked this way. No further July notices were issued during today's session. There were 1,843 bags of Bahia cocoa delivered on contract. Total notices issued to date stand at 90, and with tomorrow the last trading day in July, the position is virtually cleared up, most trade observers feel. The London Terminal Cocoa Market closed unchanged to $1\frac{1}{2}$ c. lower. There were no sales recorded throughout the day. London actuals were unaltered in price. Local closing: July, 4.13; Sept., 4.14; Oct., 4.17; Dec., 4.28; Jan., 4.33; March, 4.42. On the 25th inst. futures closed 6 points lower to 1 point higher. Transactions totaled 145 lots, or 1,943 tons. Trading was fairly active, with most attention given to December and March options. The buying came largely from the trade and dealers, while the selling emanated from commission houses. Some hedge selling was evidenced in the distant months. The London Terminal Cocoa Market was

firm throughout the day, closing unchanged to $1\frac{1}{2}$ d. higher' while volume was 100 tons. London actuals were unchanged. Local closing: July, 4.07; Sept., 4.14; Dec., 4.27; Jan., 4.32; March, 4.41; May, 4.51. On the 26th inst. futures closed unchanged to 1 point higher. Transactions totaled 93 lots. Trading in cocoa futures continued quiet as neither buyers nor sellers were aggressive. The market had a steady undertone in the absence of hedge pressure, prices showing gains of 1 to 2 points to early afternoon. There was some switching into July. Sales then totaled only 50 lots. While producers refrained from selling manufacturers were showing little interest. Moreover, Wall Street demand is spasmodic although potential buying power is believed to be substantial, only awaiting an incentive to make its appearance. Warehouse stocks increased 400 bags. They now total 1,389,408 bags compared with 674,547 bags a year ago. Local closing: Sept., 4.14; Dec., 4.28; Jan., 4.33; March, 4.42; May, 4.52; July, 4.62.

On the 27th inst. futures closed 1 point up to unchanged. Sales totaled 267 lots. Interest in cocoa futures was larger than in some time, with activity in September a feature. It reflected good demand for actual cocoa. The absence of hedge pressure was another feature. Brazilian producers who were sellers some time ago, were out of the market. Sales to early afternoon totaled 247 lots, which was more than the recent average. Warehouse stocks dropped 4,400 bags. They now total 1,385,041 bags compared with 677,523 bags a year ago. Local closing: Sept., 4.15; Dec., 4.29; March, 4.43; May, 4.53; July (1940), 4.62. To-day futures closed 5 to 6 points net higher. Transactions totaled 155 lots. Cocoa futures were higher under the spur of manufacturer buying and increased Wall Street interest. The lack of hedge pressure was a factor. Prices during early afternoon were 4 to 5 points higher, with September selling at 4.20 cents, up 5 points. Warehouse stocks continued to decline. They decreased 1,600 bags overnight. They now total 1,383,581 bags, against 678,295 bags a year ago. Local closing: Sept., 4.21; Dec., 4.35; March, 4.48; May, 4.58; July, 4.67.

Sugar—On the 24th inst. futures closed 1 to 2 points net higher. Transactions totaled 305 lots in the domestic contract. Trade houses were on both sides of the market, with the buying considerably better than the selling. Firmness in raws helped the futures market in no small measure. Of the total sales 122 lots were in September, while there were 25 lots in switches from that month to January at 3 points, and 5 went into March on an even basis. The undertone ruled firm in the raw market today as refiners continued to show interest in offerings at 2.90c. for duty frees. Arbuckle bought 10,000 bags of Puerto Ricos, clearing Aug. 10, and Refined Syrups purchased 2,000 tons of Philippines for Aug.-Sept. shipment, both sales passing at 2.90c. The world sugar contract closed $\frac{1}{2}$ to 1 point higher, with sales of only 44 lots. London futures closed unchanged to 1d. higher, but the nominal quotation on raws for August shipment was reduced 3d. to 7s. On the 25th inst. futures closed unchanged compared with previous finals. Firmness prevailed during most of the session, with sales in the forward positions in some cases being made at 1 and 2 points net higher. The firm market continued to reflect the demand for actuals at 2.90c. for duty frees and the advance to 2.02c. and 2.03c. for Cubas. Most of today's trading represented switching. Cuban raws advanced to 2.02c. on a purchase by McCahan of 18,500 bags for first half August shipment today. There was another sale of cargo on an f. o. b. Cuba basis at 1.88c., equal to 2.03c. with freight included, to an operator. McCahan also purchased 2,750 tons of Philippines, loading, at 2.90c., and at the same basis an operator bought 2,000 tons of Philippines for Aug.-Sept. shipment. The world sugar contract closed unchanged to $\frac{1}{2}$ point lower. Transactions in this department totaled only 78 lots. London raws were unchanged, with sellers of first half August asking the equivalent of 1.24c. f. o. b. Cuba, and late August 1.19c. On the 26th inst. futures closed 1 point net lower for the domestic contract, with sales totaling 199 lots. The world sugar contract closed $\frac{1}{2}$ point net lower, with sales of 73 lots. After reaching new highs for the current movement, domestic sugar futures ran into profit taking which caused the market to dip 2 points below the previous close. The turnover to that time totaled 6,500 tons. In the raw market a sale of 2,200 tons of Philippines was made to McCahan at 1.90c., off 2 points, for Aug. 2 arrival. Sellers of raws continued firm in their ideas with most refiners acting indifferent. Nothing further was heard about a revision of the Cuban tariff. The world sugar contract was unchanged to $\frac{1}{2}$ point lower on sales of 3,400 tons to early afternoon. In London second year quota positions were unchanged to $\frac{1}{2}$ d. higher while third year positions were $\frac{1}{4}$ d. lower to $\frac{1}{4}$ d. higher. Cuban raws were unchanged.

On the 27th inst. futures closed 1 point down to unchanged for the domestic contract, with sales totaling 99 lots. The

world sugar contract closed unchanged compared with previous finals, and sales totaled 48 lots. Sugar futures were generally steady in quiet trading. The domestic contract was unchanged during early afternoon on sales of but 700 tons. Traders appeared to be awaiting developments in the Cuban sugar tariff situation, regarding which nothing has been heard for some time. Further sugars were available at 2c., but refiners held off. World contracts were unchanged to $\frac{1}{2}$ point lower on sales of 2,250 tons, this being the record to early afternoon. In London second quota year positions were unchanged to $\frac{3}{4}$ d. lower, while third quota year months were $\frac{1}{4}$ d. off to $\frac{1}{4}$ d. higher. Raws there were unchanged. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling only 20 lots. Domestic sugar contracts were traded mostly at unchanged prices in a quiet market. The indifference of refiners tends to restrain traders from entering into new commitments. They also are waiting for further developments in the Cuban treaty negotiations, especially for the new move in the plan to revise the Cuban sugar tariff. The raw sugar market was also quiet. Only one sale—1,000 tons of Philippines, due next week—came to light. A refiner paid 2.90c. a pound, unchanged. It is predicted in some quarters that refiners will show greater interest in raws next week owing to need of additional supplies. In the world sugar market prices were unchanged to $\frac{1}{2}$ point lower on sales of 550 tons. Prices in London were unchanged to $\frac{3}{4}$ d. higher for second year deliveries while other positions were $\frac{1}{4}$ d. to $\frac{1}{2}$ d. lower. Cuban raws remained nominally unchanged.

Prices closed as follows:

September	1.95	May	1.99
January	1.91	July	1.97
March	1.94		

Lard—On the 24th inst. futures closed 2 to 7 points net lower. The opening range was unchanged to 7 points lower. The market ruled heavy during most of the session, due to scattered selling, apparently influenced by lower grain and hog markets and falling off of export demand for lard. Hog prices were mostly 10c. lower. Export clearances of lard from the Port of New York over the week-end were quite heavy, totaling 202,500 pounds, all destined for Liverpool. Liverpool lard futures were unchanged to 3d. higher. Sales of hogs at Chicago ranged from \$5.45 to \$6.95. Western hog receipts totaled 64,900 head against 56,600 head for the same day a year ago. On the 25th inst. futures closed 2 to 7 points net higher. Trading was fairly active, though without any significant feature. Heavy export shipments of lard were reported from the Port of New York today. Clearances amounted to 215,250 pounds, destined for London and Glasgow. It is rumored that a barter deal is under way with Germany in connection with lard. Liverpool lard futures were 6 to 9d. lower. Chicago hog prices were up 10 to 15c. per cwt. Sales ranged from \$5.25 to \$7. The late top price was \$7.10. Western marketings of hogs were moderately heavy and totaled 58,300 head against 46,000 head for the same day last year. On the 26th inst. futures closed 22 points net higher. There were a number of bullish reports responsible for today's sharp rise in lard values. Talk of Government buying lard for relief purposes, and rumors that Germany is in the market for a very large amount of lard, resulted in an extremely apprehensive feeling among the short element, and their heavy covering sent prices skyrocketing 22 to 25 points on the active months. A report from the Institute of American Meat Packers stating that lard stocks for the first half of July decreased about 10,000,000 pounds, was also a strengthening influence. Export clearances of lard from the Port of New York today totaled 81,000 pounds, destined for Antwerp. Liverpool lard futures were 6 to 3d. higher. Hog prices at Chicago were 10c. higher, with sales ranging from \$5.25 to \$7.15. Western hog marketings totaled 53,100 head against 53,000 head for the same day last year.

On the 27th inst. futures closed unchanged to 2 points higher. The opening range was unchanged to 5 points higher, and at the highs of the day the active deliveries were only up 5 points. Trading was light and without any significant feature. Export clearances of lard from the Port of New York today totaled 29,000 pounds, destined for Gothenburg. Liverpool lard futures were quiet and unchanged to 6d. higher. Western hog marketings were a little above trade expectations. Prices on hogs at Chicago declined 10 to 15c. owing to the heavier receipts than expected. Receipts for the Western run totaled 59,900 head, against 54,700 head for the same day a year ago. Today futures closed 3 to 5 points net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.52	5.50	5.50	5.72	5.72	5.72
September	5.55	5.52	5.55	5.77	5.80	5.75
October	5.62	5.57	5.62	5.85	5.85	5.82
December	5.75	5.67	5.75	5.95	5.97	5.92
January	5.80	5.72	5.77	5.97	6.00	5.97

Pork—(Export), mess, \$17.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.50 per barrel. Beef: (export), steady. Family (export), \$20 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams; Picnic, Loose, c.a.f.—4 to 6 lbs., 13 $\frac{1}{2}$ c.; 6 to 8 lbs., 12 $\frac{1}{2}$ c.; 8 to 10 lbs., 10 $\frac{1}{2}$ c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18 $\frac{1}{2}$ c.; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13 $\frac{1}{2}$ c.; 10 to 12 lbs., 11 $\frac{1}{2}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7 $\frac{1}{2}$ c.; 18 to

20 lbs., 7 $\frac{1}{4}$ c.; 20 to 25 lbs., 7 $\frac{1}{8}$ c.; 25 to 30 lbs., 7c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22 $\frac{3}{4}$ c. to 24 $\frac{3}{4}$ c. Cheese: State, Held '38, 16c. to 19c. Eggs: Mixed Colors: Checks to Special Packs: 13 $\frac{1}{2}$ c. to 19c.

Oils—Linseed oil market has been relatively quiet the past week. Buyers appear well covered for nearby needs. Tank cars are quoted 8.3 to 8.5 per pound. Quotations: China Wood: Tanks—21c. bid; Nearby, drums—22c. to 24c. Coconut: Crude, Tanks, nearby—2 $\frac{1}{2}$ c. to 3c. Pacific, Coast, spot—.02 $\frac{1}{2}$ c. bid. Corn: Crude, West, tanks, nearby—.05 $\frac{1}{4}$ c. bid. Olive: Denatured, Drums, earlots, shipments—80 bid; Spot—81 to 82. Soy Bean: Crude, Tanks, West—.04 $\frac{1}{8}$ to .04 $\frac{3}{8}$; New crop—.04 bid; L.C.L. N.Y.—.063 bid. Edible: Coconut, 76 degrees—8 $\frac{1}{8}$ bid. Lard: Ex. winter prime—8 $\frac{5}{8}$ offer. Cod: Crude, Norwegian, light filtered—29 to 29 $\frac{1}{2}$. Turpentine: 30c. to 32. Rosins: \$5.40 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 68 contracts. Crude S. E., val. 5c. Prices closed as follows:

August	5.90@ n	December	6.10@
September	5.90@ 5.93	January	6.15@ 6.16
October	5.96@ 5.98	February	6.15@ n
November	5.96@ n	March	6.27@

Rubber—On the 24th inst. futures closed 1 to 5 points net higher. Transactions totaled 500 tons. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 16 11-16c. The outside market was very quiet. Singapore was reported slightly higher. Stocks of rubber in England for the week ended July 22 were placed at 58,306 tons, a decrease of 2,775 tons from the week preceding. Local closing: July, 16.63; Sept., 16.68; Dec., 16.74; Jan., 16.74. On the 25th inst. futures closed 17 to 21 points net lower. Trading was relatively quiet, with the undertone heavy during most of the session. Transactions totaled only 950 tons. Spot standard No. 1 ribbed smoked sheets in the actual market declined $\frac{1}{8}$ to 1-16 9-16c. There was some trade and commission house liquidation, with dealer short covering about the only support to the futures market. Observers believe that business will come back to normal on the exchange as soon as the trade has fully digested the recent quota action. The outside market was also quiet. Alarmed over the sharp decline in world rubber stocks during the past few months, the International Rubber Regulation Committee meeting at London yesterday raised the rubber export quota to 60% of basic quotas, effective immediately. This came as a distinct surprise and had quite an unsettling effect on the rubber markets. Local closing: July, 16.42; Sept., 16.48; Dec., 16.57; March, 16.58; May, 16.60. On the 26th inst. futures closed 3 points to 1 point net lower. Transactions totaled 169 lots. Trading in rubber futures consisted largely of switching, with prices generally steady. A London dealer interest was reported to have bought a substantial quantity of September contracts, with dealers selling. Traders were still studying the quota revisions. During early afternoon the market was 3 points lower to 2 points higher. London closed steady, unchanged to 1-16d. higher. Singapore was 1-32d. lower. Local closing: July, 16.39; Sept., 16.47; Dec., 16.55; March, 16.57.

On the 27th inst. futures closed 7 to 5 points net lower. Transactions totaled 86 lots. Crude rubber futures were steady within a narrow range in a small volume of trading. During early afternoon Sept. was selling at 16.46c., off 1 point. Sales to that time totaled only 230 tons. Ninety tons were tendered for delivery on July contracts. This was the last day on which tenders could be made. The total tenders for the month were 970 tons. The London market closed unchanged to 1-16d. lower, while Singapore was unchanged to 1-32d. higher. Shipment offerings from the East were high and light. Local closing: Sept., 16.40; Dec., 16.49; Mar., 16.51; May, 16.53. Today futures closed 7 to 5 points net higher. Transactions totaled 59 lots. Rubber futures were firm but trading continued small. Prices this afternoon were 8 to 9 points higher, with Sept. at 16.48c. and Dec. at 16.57c., respectively. Sales to that time totaled only 420 tons. Commission houses were buyers of the Dec. position, while traders sold. The London market closed firm at advances of 1-16d. It was estimated that United Kingdom rubber stocks had decreased 1,050 tons this week. Singapore was unchanged to 1-32d. lower. Local closing: Sept., 16.47; Dec., 16.54; Mar., 16.57; May, 16.58.

Hides—On the 24th inst. futures closed 5 to 6 points net lower. Transactions totaled 7,440,000 pounds. The opening range was 7 to 16 points higher. Influenced largely by the weakness in the securities market hide futures slumped, all early gains being erased and a substantial decline registered at the close. Sales were reported of 2,000 native steer hides at 12 $\frac{1}{2}$ c. a pound, which was an advance of $\frac{1}{2}$ c. a pound over the last previous business. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,878 hides to a total of 1,411,036 hides. Local closing: Sept., 11.69; Dec., 12.04; March, 12.35; June, 12.60. On the 25th inst. futures closed 1 to 2 points net higher. The opening range was 5 to 16 points up from previous finals. Transactions totaled 6,640,000 pounds. The heaviness of the market during the later trading was attributed largely to the weakness of the securities market. While trading in domestic spot hides was light, prices were firmly held. Sales were reported of 1,200 July Pittsburgh native steers at 12 $\frac{1}{2}$ c. a pound. Western packers were reported firmly established at the

recent advance. Local closing: Sept., 11.66; Dec., 12.00; March, 12.31; June, 12.57. On the 26th inst. futures closed 2 to 4 points net lower. Transactions totaled 92 lots. Raw hide futures after opening as much as 4 points higher, turned easy under profit taking. During early afternoon the market was 2 to 4 points net lower, with September selling at 11.64c. and December at 11.96c. No additional sales of spot hides were reported in the domestic market, but sales at steady prices were made in the South American markets, it was reported. Certificated stocks of hides in exchange warehouses total 1,412,159 hides, while an additional 91,376 hides are awaiting certification. The total potential supply thus is 1,503,537 hides compared with 806,729 a year ago. Local closing: New contracts: Sept., 11.64; Dec., 11.96; March, 12.28.

On the 27th inst. futures closed 3 to 8 points net lower. The opening range was 6 to 10 points below the previous final quotations. The market acted sluggishly during most of the session, with prices confined within a narrow range. Transactions totaled 1,760,000 pounds. No fresh trading was reported in the domestic spot hide market and prices remained unchanged. Local closing: Sept., 11.61; Dec., 11.92; Mar., 12.20; June (1940), 12.46. Today futures closed 6 to 11 points net lower. Transactions totaled 138 lots. The raw hide futures market had an easy undertone. There was selling of Sept. and buying of Dec. The market was influenced by the indifferent action of the stock market. It continued at a wide discount from spot hides. During early afternoon prices were 8 points lower on Sept. at 11.53c. a pound. Dec. stood at 11.89c., off 3 points. No further spot sales were reported, but it was said that packers were willing to sell all selections at the last trading basis. Certificated stock of hides were reported as 1,414,453 pieces, while pending certification were 93,135 hides, a total potential supply of 1,507,588 hides. Local closing: New contract: Mar., 12.14; Sept., 11.50; Dec., 11.83.

Ocean Freights—The market for charters was quiet during most of the week. On Tuesday, however, there was quite a burst of activity, and new business was uncovered in almost every section of the freight market. Charters included: Grain Booked: Twenty loads Montreal to United Kingdom and Rotterdam, July-August schedule rates. Seven loads Montreal to Liverpool, August, 2s. 11d. Ten loads, Montreal to London, August, 2s. 9d. Five loads Montreal to Glasgow, August, 2s. 11d. Five loads, Montreal to Avonmouth, October, 3s. Ten loads Albany to London, spot. Fourteen loads, Albany to Copenhagen, August, 12c. Albany to Haifa, Jaffa, Tel Aviv, September, 17c. (recently). Grain: Fort Churchill to picked ports United Kingdom, option Spain or Portugal, August, basis 3s. 3d. Gulf to United Kingdom, Continent, August basis, 3s. 3d. St. Lawrence to United Kingdom, Continent, August 14th, cancelling, basis, 2s. 9d. St. Lawrence to London or Hull and Copenhagen, August 2-10, 3s. 1½d. St. Lawrence to United Kingdom-Continent, August 30th-September 11th, basis, 2s. 9d. Scrap: Gulf to United Kingdom; end August; 20s. 6d. one port loading; 21s. two ports loading. Two other steamers the same. Atlantic Range to United Kingdom, August, 18s. one port loading, 18s. 6d. two ports loading. Gulf to United Kingdom, August, 20s. 6d. one port loading; 21s. two ports loading, option Atlantic loading at 18s. and 18s. 6d.

Coal—A better demand from dealers is reported by anthracite operators here, the feeling apparently prevailing that prices have just about touched bottom for the year. This better demand from dealers has been largely responsible for the sharp increase in production over the last two weeks, it is stated. There are rumors in local market circles, which have not been confirmed, to the effect that wholesale anthracite prices may move higher in the very near future. Quotations at Tidewater have been from \$4 and higher for the larger steam sizes, while "on the line" the similar grades were quoted from \$4.35 and higher per ton. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 8th, have amounted to 1,247 cars, as compared with 1,083 cars during the same week in 1938, showing an increase of 164 cars, or approximately 8,200 tons.

Wool—While there have been no startling changes in the wool markets the past week, there appears to be an undercurrent of strength and indications of prices working higher. Wool dealers are said to be showing every confidence in the improved situation of the raw material, and the way wools are arriving at Boston by rail and sea indicates that a normal supply will be held in the summer street district by the end of the month. Receipts for the first four months fell several million pounds below the similar period in 1938. Dealers are said to have much less domestic greasy wool than a year ago, while manufacturers and top makers have increased their stocks generously. One result of heavy mill buying early in the season has been the reversal of the stock situation usually seen at the end of the first half of a year when dealers' stocks are heavy and consumers' supplies relatively small. Rumor has it that Government loans on wool and consignments of wool on the co-operative plan have lost ground this season. It is said that outright buying has been so urgent and prices so much better than a year ago that growers very

generally have fallen into line with the trend and sold their wools on the satisfactory bids made.

Silk—On the 24th inst. futures closed 2½ to 5c. net higher for the No. 1 contract and 2 to 5c. net gain for the No. 2 contract. The feature of the trading was the July position, which was very active as a result of liquidation and short covering. Transactions totaled 960 bales, including 950 bales on the No. 1 contract and 10 bales on the No. 2 contract. Futures at Yokohama advanced 14 to 33 yen, while at Kobe they were 11 to 25 yen higher. Grade D gained 25 yen to 1,285 yen at both centers. Spot sales in both Japanese markets amounted to 750 bales, while futures transactions totaled 9,900 bales. Local closing: Contract No. 1: July, 2.72½; Aug., 2.62; Sept., 2.50½; Oct., 2.41½; Nov., 2.36; Dec., 2.34; Jan., 2.31. Contract No. 2: July, 2.69; Sept., 2.46; Oct., 2.37; Dec., 2.26. On the 25th inst. futures closed 1c. up to 4c. lower for the No. 1 contract. The No. 2 contract closed 4c. lower to 5c. higher. The local silk market failed to respond to the strength of the primary markets. After opening up here 1 to 6c. better, trade and Japanese liquidation gradually moved the market lower during the day. Transactions totaled 1,710 bales, including 1,630 bales on the No. 1 contract and 80 bales on the No. 2 contract. Futures at Yokohama advanced 6 to 21 yen, while at Kobe they were 16 to 30 yen higher. Grade D gained 10 yen in both markets to 1,295 yen. Spot sales in both primary markets amounted to 1,250 bales, while futures transactions totaled 13,700 bales. Local closing: No. 1 Contract: July, 2.69; Sept., 2.50½; Oct., 2.41; Dec., 2.32½; Jan., 2.30. No. 2 Contract: July, 2.65; Aug., 2.58; Oct., 2.41; Nov., 2.35; Jan., 2.26; Feb., 2.23. On the 26th inst. futures closed 3½ to ½c. net higher for the No. 1 contract. Sales totaled 107 lots. Trading in silk futures was fairly active and prices were firm with active positions showing gains of 1 to 2c. during early afternoon. Sales on the No. 1 contract to that time totaled 610 bales. Heavy tenders on July contracts were made, 640 bales being tendered on the No. 1 contract and 30 bales on the No. 2 contract. This was the last day on which notices could be issued. The above amounts constitute the total for the month. The price of crack double extra silk in the New York spot market advanced ½c. to \$2.78½ a pound. Grade D silk in the outside market advanced 5 yen to 300 yen a bale. Local closing: No. 1 Contract: Aug., 2.62; Sept., 2.51½; Oct., 2.44½; Dec., 2.35; Jan., 2.32; Feb., 2.31.

On the 27th inst. futures closed 8 to 2c. net lower. Transactions totaled 126 lots. Silk futures broke as much as 10c. on overnight news that the United States will cancel its trade treaty with Japan. The break followed a wide decline in the Japanese markets. As Japan is the principal source of silk supply, the market was highly sensitive to the news. Speculative interests were sellers, causing uncovering of stop loss orders on the decline. Trading was active, the volume to early afternoon totaling 830 bales, all on the No. 1 contract. Sept. then was selling at \$2.44, off 9c. In the uptown spot silk market prices were 2 to 3¾c. lower, with crack double extra selling at \$2.74, off 3¾c. Yokohama Bourse prices were 18 to 27 yen lower, but grade D silk was unchanged at 1,300 yen a bale. Local closing: No. 1 contracts: Aug., 2.57; Oct., 2.37; Dec., 2.29; Jan., 2.26½; Mar., 2.25. Today futures closed 5½ to 1½c. net higher. Transactions totaled 143 lots. After opening 1 to 7c. lower, silk futures rallied under buying which was attributed to Japanese interests. In early afternoon prices were 1 to 2½c. higher on active positions, with Oct. No. 1 selling at 2.38½c. and Feb. at \$2.27½. Transactions to that time totaled 330 bales. The price of crack double extra silk in the New York market continued to decline. It broke 4½c. to \$2.70½ a pound. The Yokohama Bourse closed unchanged to 31 yen lower. Grade D silk in the outside market broke 40 yen to 1,260 yen a bale. Local closing: Aug., 2.62; Oct., 2.40½; Dec., 2.34; Jan., 2.29½; Mar., 2.26½.

COTTON

Friday Night, July 28, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 73,527 bales against 58,075 bales last week and 33,685 bales the previous week, making the total receipts since Aug. 1, 1938, 3,670,493 bales, against 7,219,871 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1937, of 3,549,378 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,233	1,391	834	365	1,089	2,883	8,795
Houston.....	709	416	1,174	3	273	2,218	4,793
Cor. Christi, &c.	4,385	11,781	3,365	4,905	6,157	7,234	37,827
New Orleans.....	2,632	3,853	3,120	4,237	1,016	1,510	16,368
Mobile.....	534	559	782	660	667	634	3,836
Pensacola, &c.....	—	—	—	—	4	—	4
Savannah.....	4	—	—	1	5	5	15
Wilmington.....	—	—	4	203	682	155	1,044
Norfolk.....	—	76	70	10	—	—	156
Baltimore.....	—	—	—	—	—	689	689
Totals this week.....	10,497	18,076	9,349	10,384	9,893	15,328	73,527

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to July 28	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	8,795	1,033,676	1,217	1,925,152	472,674	609,966
Houston	4,793	1,070,173	6,038	1,833,521	546,545	649,771
Corpus Christi	37,827	353,354	32,359	467,136	498,541	106,272
Beaumont	16,368	16,678	11,847	11,847	31,778	16,761
New Orleans	16,368	895,223	4,071	2,133,586	412,928	629,677
Mobile	3,836	81,930	5,286	232,010	47,344	62,236
Pensacola, &c	4	*63,815	78,451	*54,159	5,245	5,245
Jacksonville	15	2,178	3,615	1,326	2,121	2,121
Savannah	15	36,910	1,335	137,010	141,254	147,440
Charleston	15	16,096	620	200,802	28,602	38,877
Lake Charles	15	38,787	13	79,006	5,426	11,122
Wilmington	1,044	14,713	788	29,289	9,693	20,856
Norfolk	156	17,223	844	59,273	26,200	29,100
New York	---	---	---	---	100	100
Boston	---	---	---	---	1,091	3,714
Baltimore	689	29,737	1,022	29,173	500	600
Totals	73,527	3,670,493	53,593	7,219,871	1,878,171	2,333,858

* Includes Gulfport, Miss. a Brownsville, Texas.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	8,795	1,217	79	7,964	2,842	12,104
Houston	4,793	6,038	2,366	5,623	7,774	4,861
New Orleans	16,368	4,071	4,255	8,559	2,819	15,903
Mobile	3,836	5,286	7,562	533	2,926	4,168
Savannah	15	1,335	4,167	1,873	43	2,435
Charleston	---	62	867	28	247	1,780
Wilmington	1,044	788	470	281	67	293
Norfolk	156	844	1,414	1,132	1,156	998
All others	38,520	33,394	34,019	13,749	28,992	20,094
Total this wk.	73,527	53,593	55,199	39,742	46,866	62,636
Since Aug. 1.	3,670,493	7,219,871	6,369,025	6,794,420	4,112,322	7,511,837

The exports for the week ending this evening reach a total of 21,170 bales, of which 4,516 were to Great Britain, 830 to France, 1,993 to Germany, 1,829 to Italy, 6,698 to Japan, 973 to China and 4,331 to other destinations. In the corresponding week last year total exports were 35,039 bales. For the season to date aggregate exports have been 3,324,176 bales, against 5,679,498 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 28, 1939 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	---	---	---	---	1,210	923	1,997
Houston	2,929	330	---	---	---	50	---
Brownsville	---	---	1,385	---	---	---	1,158
New Orleans	---	100	---	1,829	817	---	1,100
Mobile	665	---	---	---	---	---	665
Savannah	300	---	---	---	---	---	300
Norfolk	---	---	---	---	---	---	51
Los Angeles	622	400	608	---	1,355	---	25
San Francisco	---	---	---	---	3,316	---	---
Total	4,516	830	1,993	1,829	6,698	973	4,331
Total 1938	3,680	1,225	3,981	4,507	16,885	---	4,761
Total 1937	15,528	2,087	8,730	2,313	3,450	---	2,064

From Aug. 1, 1938 to July 28, 1939 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	71,724	100,205	142,422	93,236	288,180	23,691	227,029
Houston	130,570	86,454	133,614	119,896	209,925	53,237	203,002
Corpus Christi	29,106	63,411	57,561	24,376	24,351	2,171	59,061
Brownsville	2,462	28,425	13,991	1,240	---	---	9,949
Beaumont	173	---	---	---	---	---	866
New Orleans	126,089	85,361	69,481	69,997	74,534	9,071	130,985
Lake Charles	10,788	5,192	6,730	1,167	---	---	12,074
Mobile	36,514	1,464	11,816	1,066	2,152	728	7,041
Jacksonville	944	---	415	---	---	---	61
Pensacola, &c	10,685	360	336	505	---	---	306
Savannah	10,138	---	11,888	468	1,390	---	915
Charleston	5,124	---	5,400	---	---	---	500
Norfolk	1,088	186	5,331	33	---	---	951
Gulfport	511	714	131	---	---	---	155
New York	331	66	815	179	---	600	9,150
Boston	177	90	104	---	---	---	5,643
Baltimore	13	---	---	500	---	---	---
Philadelphia	---	29	---	200	---	---	77
Los Angeles	24,108	21,694	9,519	1,936	200,064	6,016	5,355
San Francisco	16,647	4,091	---	---	91,833	1,284	1,922
Seattle	---	---	---	---	---	---	20
Total	477,192	397,742	469,554	315,399	892,429	96,798	675,062
Total 1937-38	1,628,617	760,268	897,889	543,698	702,859	91,381	1,054,786
Total 1936-37	1,219,729	720,876	774,017	416,469	1,592,181	23,685	727,746

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	
Galveston	200	---	300	800	1,000	2,300	470,374
Houston	269	1,300	600	904	34	3,107	543,438
New Orleans	1,095	61	---	2,614	1,206	4,976	407,952
Savannah	---	---	---	---	---	---	141,254
Charleston	---	---	---	---	---	---	28,602
Mobile	186	---	---	---	---	186	47,158
Norfolk	---	---	---	---	---	---	26,200
Other ports	---	---	---	---	---	---	202,624
Total 1939	1,750	1,361	900	4,318	2,240	10,569	1,867,602
Total 1938	6,528	2,242	2,314	17,744	3,033	31,861	2,301,997
Total 1937	5,338	2,381	3,568	7,619	558	19,464	1,079,613

Speculation in cotton for future delivery during the past week was moderately active, with prices moving irregularly most of the time. The market's action was a reflection of conflicting influences. At one time during the week prices showed gains of almost \$3 a bale from the levels of a week ago. At this point there was considerable profit-taking. Following this wave of selling traders appeared more cautious in their operations on the upward side, there being no real incentive to continue the upward movement.

On the 22d inst. prices closed unchanged to 1 point higher. The opening range was 2 to 4 points net lower, with trading of small proportions. October liquidation and Bombay selling of near months combined with hedging in later months, furnished the chief source of offerings. The market developed a steady undertone and sold up to net advances of 4 to 6 points. Trade buying, representing mill price fixing against last week's large cotton goods business, absorbed most of the offerings. Some demand also reached the market from Wall Street sources as stocks firmed. Towards the close a reaction set in, and the list sold off to the lowest levels of the day and to net losses of 2 to 5 points. Before the session ended there was a recovery from these levels of 2 to 6 points. Trading was restricted by expectations that an announcement on the cotton export subsidy would be issued from Washington over the week-end. No specific information was available as to the terms of the program. Spot cotton interests reported a good forward business continuing in the new crop cotton. On the 24th inst. prices closed 6 to 10 points net higher. The market ruled firm during most of today's session, deriving its strength largely from the report from Washington that an export subsidy program for the staple had been determined, with payment to be made at a rate of 1½¢ a pound. Trade and foreign buying developed in the early session, but profit taking and hedging did much to restrain the market in its upward course. Prices started with gains of 7 to 11 points, while foreign markets eased on the prospect that American cotton exports would be stimulated by the Government plan to reimburse exporters. A statement by Secretary Wallace to the effect that any change in the subsidy would more likely be toward a lower than a higher rate, was believed to be conducive to prompt buying by foreign spinners. Spot cotton at the 10 designated spot markets was 5 to 10 points higher, with middling ranging from 9.15 to 9.74c. On the 25th inst. prices closed 12 to 19 points net higher. The opening range was 1 point higher to 1 point lower. Prices fluctuated over a rather narrow range during the morning with a fair part of the business representing purchases of near months against sales of distant positions. There was a little foreign selling of the near months, especially from Bombay, at about the widest differences of the season thus far. As the market developed firmness, outside buying orders reached the market through Wall Street houses. New Orleans also sent purchasing orders here. Hedge selling was comparatively light, but there was a little realizing in the later deliveries in the final trading. At the close the October and December deliveries, in which the demand had centered, had widened their premiums over 1940 contracts by 7 points. Southern spot markets today were 10 to 20 points higher, with middling quotations ranging from 8.73c. to 9.93c. Average price of middling at the 10 designated spot markets was 9.41c. On the 26th inst. prices closed 7 to 13 points net higher. The cotton market continued to move into new high ground today in a heavy volume of transactions. A short time before the close of business active months registered gains of 10 to 14 points over the closing levels of the preceding day. Around midday prices were 11 to 16 points higher. Despite the worse than expected Liverpool cables, futures showed a steady tone at the opening, with initial prices unchanged to 3 points higher and a good turnover effected on the call. There appeared to be small foreign buying in the near months today, with Bombay brokers active sellers in May. Trade accounts and Liverpool were buyers in October and December, absorbing scattered liquidation and hedge selling. Local professionals were good buyers in the more distant deliveries. Commission houses were moderate sellers. Shortly after the call a heavy foreign demand in the near months advanced futures and the market was firm. Trading was active.

On the 27th inst. prices closed 7 to 12 points net lower. The cotton market for futures displayed a mixed tone throughout the greater part of the day in a moderate volume of business. Shortly before the end of the trading period the list was two points above to four points below yesterday's closing levels. At noon the market was three points higher to four points lower. The local futures market responded to worse than expected cables this morning and opened two to eight points lower in a moderately active trade. Foreign accounts had selling orders in October, December and May, with buying coming mostly from local professionals and Wall Street interests. The trade bought only moderately in the near months this morning, while some short covering was apparent on the lower prices. There were scattered hedges placed in December and some Southern liquidation also came in. Leading spot interests sold fair-sized quantities in May. Shortly before the close the market slumped under increased offerings from the South, ring traders, and commission houses.

Today prices closed five to seven points net lower. The market displayed a weaker tone today in a moderate vol-

ume of sales. A short time before the close of business active positions showed declines of three to nine points from the closing levels of the previous day. Around mid-day the market was unchanged to four points lower. Futures failed to follow the better than expected cables this morning and opened irregular, with prices three points higher to three points lower. Most of the activity centered in the December position and was featured by active selling in this month by a broker with Liverpool connections. Most of these offerings, on the other hand, were well absorbed by New Orleans trade and spot house accounts, and December opened steady. There was some foreign liquidation and hedge selling in December and March, and a little Bombay buying apparent in May. Local professionals were on both sides of the market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 22 to July 28— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland (nominal) 9.44 9.54 9.75 9.75 9.68 9.58

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling $\frac{1}{8}$, established for deliveries on contract on Aug. 3, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on July 27:

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.60 on	.77 on	.91 on	Good Mid.....	.09 on	.24 on	.37 on
St. Good Mid....	.54 on	.71 on	.85 on	St. Mid.....	.06 off	.09 on	.22 on
Good Mid.....	.48 on	.65 on	.79 on	Mid.....	.70 off	.57 off	.44 off
St. Mid.....	.31 on	.48 on	.62 on	*St. Low Mid....	1.45 off	1.40 off	1.35 off
Mid.....	.25 off	.42 off	.56 off	*Low Mid.....	2.21 off	2.19 off	2.17 off
St. Low Mid....	.58 off	.44 off	.33 off	Tinged—			
Low Mid.....	1.39 off	1.31 off	1.28 off	Good Mid.....	.50 off	.41 off	.33 off
*St. Good Ord..	2.12 off	2.08 off	2.05 off	St. Mid.....	.73 off	.65 off	.56 off
*Good Ord.....	2.72 off	2.69 off	2.67 off	*Mid.....	1.52 off	1.48 off	1.44 off
Extra White—				*St. Low Mid....	2.22 off	2.20 off	2.20 off
Good Mid.....	.48 on	.65 on	.79 on	*Low Mid.....	2.87 off	2.86 off	2.86 off
St. Mid.....	.31 on	.48 on	.62 on	Yel. Stained—			
Mid.....	.25 off	.42 off	.56 off	Good Mid.....	1.15 off	1.08 off	1.02 off
St. Low Mid....	.58 off	.44 off	.33 off	St. Mid.....	1.67 off	1.64 off	1.62 off
Low Mid.....	1.39 off	1.31 off	1.28 off	*Mid.....	2.32 off	2.30 off	2.30 off
*St. Good Ord..	2.12 off	2.08 off	2.05 off	Gray—			
*Good Ord.....	2.72 off	2.69 off	2.67 off	Good Mid.....	.63 off	.53 off	.43 off
				St. Mid.....	.82 off	.73 off	.65 off
				*Mid.....	1.41 off	1.36 off	1.32 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1939.....	9.58c.	1931.....	7.15c.	1923.....	25.45c.	1915.....	9.35c.
1938.....	8.67c.	1930.....	11.70c.	1922.....	21.75c.	1914.....	12.75c.
1937.....	11.21c.	1929.....	18.90c.	1921.....	11.95c.	1913.....	11.95c.
1936.....	12.85c.	1928.....	19.30c.	1920.....	40.00c.	1912.....	13.25c.
1935.....	12.05c.	1927.....	22.60c.	1919.....	35.15c.	1911.....	13.50c.
1934.....	13.00c.	1926.....	18.95c.	1918.....	28.85c.	1910.....	16.05c.
1933.....	10.50c.	1925.....	22.80c.	1917.....	25.20c.	1909.....	12.75c.
1932.....	5.95c.	1924.....	26.55c.	1916.....	13.30c.	1908.....	10.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Nominal	Steady	---	---	---
Monday.....	Nominal	Steady	---	---	---
Tuesday.....	Nominal	Steady	---	---	---
Wednesday.....	Nominal	Barely steady	---	---	---
Thursday.....	Nominal	Barely Steady	---	---	---
Friday.....	Nominal	Steady	---	---	---
Total week.....					
Since Aug. 1.....			81,070	126,200	207,270

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28
Aug. (1939) Range.....	8.68n	8.77n	8.97n	9.03n	8.95n	8.90n
Sept. Range.....	8.72n	8.81n	9.01n	8.96-8.96	9.00-9.00	8.96-8.98
Oct. Range.....	8.60-8.70	8.70-8.75	8.73-8.94	8.93-9.09	8.92-9.12	8.84-8.96
Nov. Range.....	8.64	8.74	8.93	9.00-9.02	8.93	8.88-8.89
Dec. Range.....	8.50n	8.68n	8.87n	8.94n	8.87n	8.81n
Jan. (1940) Range.....	8.48-8.58	8.59-8.65	8.61-8.84	8.82-8.99	8.81-8.99	8.70-8.83
Feb. Range.....	8.54	8.62	8.81-8.82	8.88-8.89	8.81-8.82	8.74-8.75
Mar. Range.....	8.40-8.40	8.47-8.51	8.49-8.68	8.69-8.83	---	8.65-8.65
Apr. Range.....	8.40	8.50	8.69n	8.76n	8.68n	8.61n
May Range.....	8.36n	8.45n	8.61n	8.72n	8.61n	8.54n
June Range.....	8.30-8.36	8.38-8.44	8.39-8.58	8.55-8.72	8.55-8.70	8.45-8.57
July Range.....	8.32	8.41	8.54-8.55	8.67	8.55	8.48-8.49
Aug. (1939) Range.....	8.27n	8.36n	8.48n	8.59n	8.48n	8.42n
Sept. Range.....	8.21-8.21	8.28-8.34	8.29-8.49	8.44-8.60	8.42-8.62	8.33-8.46
Oct. Range.....	8.23	8.31-8.32	8.43-8.44	8.52	8.42-8.43	8.36
Nov. Range.....	8.19n	8.26n	8.38n	8.47n	8.36n	8.30n
Dec. Range.....	8.12-8.20	8.19-8.26	8.18-8.38	8.33-8.49	8.31-8.47	8.21-8.34
Jan. (1940) Range.....	8.14-8.17	8.21	8.34	8.43	8.31	8.25

n Nominal.

Range for future prices at New York for the week ended July 28, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
Aug. 1939.....	8.96	July 26	9.00	July 27	7.46	Apr. 11 1939
Sept. 1939.....	8.60	July 22	9.12	July 27	7.30	Jan. 24 1939
Oct. 1939.....	8.48	July 22	8.99	July 26	7.26	Jan. 10 1939
Nov. 1939.....	8.40	July 22	8.83	July 26	7.49	Feb. 23 1939
Dec. 1939.....	8.40	July 22	8.83	July 26	7.26	Jan. 26 1939
Jan. 1940.....	8.30	July 22	8.72	July 26	7.29	Jan. 27 1939
Feb. 1940.....	8.30	July 22	8.72	July 26	7.36	Apr. 20 1939
Mar. 1940.....	8.21	July 22	8.62	July 27	7.58	May 22 1939
Apr. 1940.....	8.12	July 22	8.49	July 26	7.99	July 15 1939
May 1940.....	8.12	July 22	8.49	July 26	8.49	July 26 1939
June 1940.....	8.12	July 22	8.49	July 26	8.49	July 26 1939
July 1940.....	8.12	July 22	8.49	July 26	8.49	July 26 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 21	July 22	July 24	July 25	July 26	July 27	Open Contracts July 27
October (1939).....	26,400	24,800	29,300	40,800	57,000	33,900	342,200
December.....	37,700	21,700	48,900	53,600	61,500	45,400	498,200
January (1940).....	1,200	200	4,300	3,700	4,600	---	57,600
March.....	5,100	3,700	19,000	21,600	28,700	7,900	179,400
May.....	17,400	11,700	22,700	35,900	25,600	32,600	319,000
July.....	14,500	4,800	16,800	23,900	13,700	12,500	65,800
Inactive months—							
September (1939).....	---	---	---	---	200	200	1,500
November.....	---	---	---	---	---	---	100
Total all futures.....	102,300	66,900	141,000	179,500	191,300	132,500	1,463,800
New Orleans	July 19	July 20	July 21	July 22	July 24	July 25	Open Contracts July 25
October (1939).....	9,800	5,600	8,100	4,200	7,050	11,000	87,500
December.....	6,150	4,550	3,650	4,100	7,250	9,300	54,300
January (1940).....	---	---	1,000	---	100	600	2,300
March.....	2,700	1,850	1,850	300	2,650	2,350	33,150
May.....	1,150	700	3,100	1,200	4,250	4,750	28,150
July.....	3,450	400	1,400	50	1,600	1,200	7,700
Total all futures.....	23,250	13,100	19,100	9,850	22,900	29,200	213,150

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

	July 28—	1939	1938	1937	1936
Stock at Liverpool.....	bales	588,000	1,019,000	698,000	657,000
Stock at Manchester.....		70,000	155,000	121,000	101,000
Total Great Britain.....		658,000	1,174,000	819,000	758,000
Stock at Bremen.....		144,000	245,000	157,000	176,000
Stock at Havre.....		72,000	242,000	146,000	143,000
Stock at Rotterdam.....		16,000	10,000	9,000	11,000
Stock at Barcelona.....		---	---	---	62,000
Stock at Genoa.....		15,000	53,000	29,000	65,000
Stock at Venice and Mestre.....		11,000	26,000	6,000	10,000
Stock at Trieste.....		10,000	19,000	6,000	9,000
Total Continental stocks.....		268,000	595,000	353,000	476,000
Total European stocks.....		926,000	1,769,000	1,172,000	1,234,000
India cotton afloat for Europe.....		82,000	132,000	78,000	53,000
American cotton afloat for Europe.....		63,000	85,000	85,000	87,000
Egypt, Brazil, &c. afloat for Europe.....		234,000	257,000	171,000	199,000
Stock in Alexandria, Egypt.....		207,000	306,000	93,000	111,000
Stock in Bombay, India.....		916,000	1,028,000	826,000	787,000
Stock in U. S. ports.....		1,878,171	2,333,858	1,099,077	1,212,092
Stock in U. S. interior towns.....		2,434,289	1,978,400	828,147	1,206,417
U. S. exports today.....		1,465	3,244	8,863	9,749
Total visible supply.....		6,411,925	7,892,502	4,361,087	4,899,258

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	144,000	590,000	239,000	238,000
Manchester stock.....	23,000	95,000	45,000	43,000
Bremen stock.....	79,000	146,000	104,000	115,000
Havre stock.....	36,000	194,000	113,000	98,000
Other Continental stock.....	12,000	65,000	27,000	82,000
American afloat for Europe.....	63,000	85,000	85,000	87,000
U. S. port stock.....	1,878,171	2,333,858	1,099,077	1,212,092
U. S. interior stock.....	2,434,289	1,978,400	828,147	1,206,417
U. S. exports today.....	1,465	3,244	8,863	9,749
Total American.....	4,670,925	5,490,502	2,549,087	3,091,258
East India, Brazil, &c.—				
Liverpool stock.....	444,000	429,000	459,000	419,000
Manchester stock.....	47,000	60,000	76,000	58,000
Bremen stock.....	65,000	99,000	53,000	61,000
Havre stock.....	36,000	48,000	33,000	45,000
Other Continental stock.....	40,000	43,000	23,000	75,000
Indian afloat for Europe.....	82,000	132,000	78,000	53,000
Egypt, Brazil, &c. afloat.....	234,000	257,000	171,000	199,000
Stock in Alexandria, Egypt.....	207,000	306,000	93,000	111,000
Stock in Bombay, India.....	916,000	1,028,000	826,000	787,000
Total East India, &c.....	2,071,000	2,402,000	1,812,000	1,808,000
Total American.....	4,670,925	5,490,502	2,549,087	3,091,258
Total visible supply.....	6,411,925	7,892,502	4,361,087	4,899,258
Middling uplands, Liverpool.....	5.40d.	4.99d.	6.12d.	7.10d.
Middling uplands, New York.....	9.58c.	8.67c.	11.23c.	12.85c.
Egypt, good Giza, Liverpool.....	7.29d.	---	---	---
Broach, fine, Liverpool.....	4.17d.	4.04d.	5.30d.	5.72d.
Peruvian Tanguis, g'd fair, L'pool.....	5.15d.	5.94d.	7.35d.	7.85d.
C.P. Oomra No. 1 staple, fine, Liv.....	4.26d.	4.11d.	5.20d.	5.80d.

Continental imports for past week have been 85,000 bales.

The above figures for 1939 show an increase over last week of 33,604 bales, a loss of 1,150,577 from 1938, an increase of 2,380,838 bales over 1937 and a gain of 1,842,667 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the

corresponding period of the previous year—is set out in detail below:

Towns	Movement to July 28, 1939				Movement to July 29, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birm'ham	1,117	74,084	457	22,197	4	66,863	1,265	21,094
Eufaula	111	14,593	153	9,412	---	12,120	---	8,122
Montgom'y	392	58,752	627	51,131	1	53,071	575	47,628
Selma	24	45,096	871	66,770	14	69,458	261	57,122
Ark., Blythev.	3	132,033	360	154,406	41	171,475	926	85,902
Forest City	---	39,000	144	48,057	---	60,486	57	24,534
Helena	43	60,472	159	47,817	13	101,214	496	28,396
Hope	---	39,036	---	46,536	24	65,923	150	23,767
Jonesboro	---	19,392	89	34,130	---	36,558	263	22,901
Little Rock	5,615	119,530	426	136,629	45	146,414	404	86,473
Newport	---	40,198	632	37,756	4	46,403	110	19,545
Pine Bluff	438	139,345	2,186	98,136	354	187,963	533	50,099
Walnut Rge	---	45,622	157	39,288	---	62,135	2	29,893
Ga., Albany	132	14,488	375	12,334	5	17,640	37	13,520
Athens	36	31,950	275	25,969	8	45,539	340	25,322
Atlanta	1,254	132,966	2,117	75,108	4,503	239,647	3,468	138,745
Augusta	2,150	137,993	3,800	120,144	1,400	180,634	2,425	123,862
Columbus	300	14,100	500	32,000	500	35,050	800	34,200
Macon	796	29,771	288	25,286	9	47,602	65	27,754
Rome	---	16,952	---	32,515	---	16,990	---	22,087
La., Shrevep't	---	86,762	---	75,143	53	147,564	283	54,776
Miss., Clarkes	8,763	155,280	1,275	45,776	394	262,084	1,060	46,133
Columbus	---	30,297	---	32,984	32	40,994	486	26,762
Greenwood	453	205,252	1,550	60,524	433	303,385	1,878	51,113
Jackson	24	33,569	3,156	17,085	17	66,321	69	23,954
Natchez	2	7,906	20	15,559	15	19,017	84	10,413
Vicksburg	62	29,559	467	15,578	49	52,662	492	12,138
Yazoo City	---	45,765	507	39,435	---	76,111	357	25,185
Mo., St. Louis	2,602	205,021	2,879	2,416	2,957	213,183	3,067	3,294
N.C., Gr'boro	89	6,936	119	1,924	44	9,170	228	2,378
Oklahoma—	---	---	---	---	---	---	---	---
15 towns *	16	339,740	1,104	253,420	134	522,879	619	134,935
S. C., Gr'ville	1,985	104,311	1,924	56,974	809	153,061	2,184	76,249
Tenn., Mem'rs	22,452	215,434	31,869	551,880	12,862	2718,014	21,568	511,021
Texas, Abilene	10	22,013	---	12,494	---	46,120	---	7,484
Austin	1	15,588	7	3,355	3	18,054	28	1,413
Brenham	24	15,010	32	2,467	6	14,035	33	2,175
Dallas	149	46,509	417	38,416	31	115,102	436	32,912
Paris	202	65,205	449	38,343	---	93,578	---	22,750
Robstown	781	7,301	78	1,383	1,465	17,456	274	2,099
San Marcos	---	13,375	---	1,937	---	27,639	---	---
Texarkana	---	28,347	79	34,843	6	42,175	15	18,787
Waco	280	56,361	915	16,732	5	91,206	58	12,453
Tot., 56 towns	50,306	4874,914	60,463	2434,289	26,240	6692,995	45,396	1978,400

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have decreased during the week 10,157 bales and are tonight 455,889 bales more than at the same period last year. The receipts of all the towns have been 24,065 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	2,879	h	3,067	h
Via Mounds, &c.	4,200	h	3,150	h
Via Rock Island	---	h	---	h
Via Louisville	284	h	200	h
Via Virginia points	3,898	h	4,115	h
Via other routes, &c.	6,830	h	12,855	h
Total gross overland	18,091	h	23,387	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.	689	h	1,022	h
Between interior towns	142	h	245	h
Inland, &c., from South	4,638	h	13,442	h
Total to be deducted	5,469	h	14,709	h
Leaving total net overland *	12,622	h	8,678	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

In Sight and Spinners' Takings	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 28	73,527	h	53,593	h
Net overland to July 28	12,622	h	8,678	h
South'n consumption to July 28	120,000	h	85,000	h
Total marketed	206,149	h	147,271	h
Interior stocks in excess	10,157	h	9,156	h
Excess of Southern mill takings over consumption to July 1	---	h	---	h
Came into sight during week	195,992	h	138,115	h
Total in sight July 28	---	h	---	h
North. spinners' takings to July 28	---	h	26,606	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 28	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	8.88	8.96	9.15	9.19	9.11	9.03
New Orleans	9.15	9.20	9.40	9.45	9.38	9.35
Mobile	9.14	9.23	9.43	9.50	9.43	9.28
Savannah	9.44	9.54	9.73	9.80	9.53	9.49
Norfolk	9.50	9.60	9.80	9.80	9.70	9.65
Montgomery	9.25	9.35	9.45	9.50	9.45	9.40
Augusta	9.64	9.74	9.93	10.01	9.93	9.08
Memphis	9.15	9.25	9.45	9.50	9.25	9.20
Houston	8.90	9.00	9.15	9.20	9.10	9.05
Little Rock	9.05	9.15	9.35	9.40	9.35	9.10
Dallas	8.44	8.54	8.73	8.81	8.73	8.86

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28
Aug. (1939)	---	---	---	---	---	---
September	---	---	---	---	---	---
October	8.77	8.83-8.84	9.03	9.11-9.12	9.03	8.98-9.00
November	---	---	---	---	---	---
December	8.65	8.71-8.72	8.93	9.00-9.01	8.91	8.83-8.84
Jan. (1940)	8.51	8.58	8.80	8.88	8.77	8.69
February	---	---	---	---	---	---
March	8.42	8.49-8.50	8.65	8.77	8.66	8.59
April	---	---	---	---	---	---
May	8.34	8.41	8.54b-8.55a	8.64	8.51-8.52	8.46
June	---	---	---	---	---	---
July	8.25	8.31b-8.32a	8.43	8.53	8.38	8.34
Tone	---	---	---	---	---	---
Spot	Quiet.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Very stdy.	Steady.	Steady.	Steady.

Members of New York Cotton Exchange to Vote Aug. 3 on New Futures Contract—A meeting of members of the New York Cotton Exchange has been called for Aug. 3 to consider a proposal for establishing a new contract for trading in the future delivery of cotton, the Board of Managers announced on July 26. It is expected that the only important change will be substitution of a 15-16-inch basis for the present 7/8-inch basis.

Returns by Telegraph—Telegraphic advices to us this evening indicate that rain is badly needed in Texas. Progress and condition of cotton is fair to poor, except in the extreme south, where picking and ginning advanced rapidly. In the Carolinas progress of cotton has been poor due to much rainfall.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	3	0.15	89	75	82
Amarillo	1	0.03	99	61	80
Austin	---	dry	99	68	84
Abilene	---	dry	100	69	85
Brenham	1	0.08	96	72	84
Brownsville	---	dry	94	71	83
Corpus Christi	---	dry	95	68	82
Dallas	---	dry	104	76	90
El Paso	1	0.02	98	67	83
Kerrville	---	dry	100	60	80
Luline	---	dry	102	72	87
Nacogdoches	2	0.54	98	70	84
Palestine	2	0.24	98	73	86
Paris	3	0.86	108	70	89
San Antonio	---	dry	100	70	89
Taylor	---	dry	104	68	86
Oklahoma—Oklahoma City	---	dry	108	73	91
Arkansas—Fort Smith	1	0.02	104	70	87
Little Rock	2	0.96	98	68	83
Louisiana—New Orleans	4	1.17	93	72	83
Shreveport	2	0.16	103	71	87
Mississippi—Meridian	3	0.31	94	68	81
Vicksburg	2	1.01	94	64	79
Alabama—Mobile	4	3.18	90	67	80
Birmingham	6	2.26	93	68	81
Montgomery	2	2.31	94	68	81
Florida—Jacksonville	3	1.37	92	71	84
Miami	---	dry	89	75	82
Pensacola	5	1.07	88	72	80
Tampa	1	0.03	94	74	84
Georgia—Savannah	6	3.19	93	71	82
Atlanta	2	1.29	94	68	81
Augusta	2	1.31	98	67	83
Macon	1	0.61	93	68	81
South Carolina—Charleston	2	5.69	92	69	81
North Carolina—Asheville	2	0.80	88	59	74
Charlotte	2	3.57	91	62	78
Raleigh	4	2.33	92	56	74
Wilmington	3	5.23	89	70	79
Tennessee—Memphis	2	0.21	94	68	81
Chattanooga	5	1.66	94	68	81
Nashville	3	0.69	94	68	81

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	July 28, 1939	July 29, 1938
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	9.5
Nashville	Above zero of gauge.	9.5
Shreveport	Above zero of gauge.	2.5
cksburg	Above zero of gauge.	6.4

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
Apr. 28.	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil
May 5.	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12.	10,724	16,918	31,296	2725,840	2237,238	1206,608	Nil	Nil	Nil
19.	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26.	16,953	14,112	25,457	2667,074	2194,843	1107,259	Nil	Nil	Nil
June 2.	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil
9.	16,177	20,059	23,325	2600,639	2138,409	1030,520	Nil	Nil	Nil
16.	23,331	27,019	15,944	2570,117	2119,356	998,705	Nil	7,966	Nil
23.	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	Nil
30.	26,909	22,893	15,752	2512,919	2081,164	930,969	Nil	3,282	Nil
July 7.	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	Nil	Nil
14.	33,685	32,676	17,371	2462,476	2024,282	873,772	5,562	3,438	Nil
21.	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	Nil
28.	73,527	53,993	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411

for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply July 21-----	6,708,321	h	7,975,448	h
Visible supply Aug. 1-----				
American in sight to July 28--	195,992	h	138,115	h
Bombay receipts to July 27--	16,000	h	19,000	h
Other India ship'ts to July 27--	5,000	h	11,000	h
Alexandria receipts to July 26	200	h	400	h
Other supply to July 26 * b---	5,000	h	6,000	h
Total supply-----	6,930,513	h	8,149,963	h
Deduct-----				
Visible supply July 28-----	6,741,925	h	7,892,502	h
Total takings to July 28-----	188,588	h	257,461	h
Of which American-----	140,388	h	210,061	h
Of which other-----	48,200	h	47,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

India Cotton Movement from All Ports

July 27 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	16,000	2,387,000	19,000	2,500,000	11,000	3,132,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Jap'n & China	Total
Bombay—								
1938-39--		5,000	15,000	20,000	83,000	252,000	1343,000	1678,000
1937-38--	3,000	7,000	7,000	17,000	76,000	287,000	776,000	1139,000
1936-37--		11,000	19,000	30,000	84,000	402,000	1576,000	2062,000
Other India--								
1938-39--	5,000			5,000	313,000	507,000		820,000
1937-38--	6,000	5,000		11,000	263,000	451,000		714,000
1936-37--	9,000	6,000		15,000	505,000	687,000		1192,000
Total all--								
1938-39--	5,000	5,000	15,000	25,000	396,000	759,000	1353,000	2498,000
1937-38--	9,000	12,000	7,000	28,000	339,000	738,000	776,000	1853,000
1936-37--	9,000	17,000	19,000	45,000	589,000	1089,000	1576,000	3254,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show an increase of 645,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 26	1938-39	1937-38	1936-37
Receipts (cantars)-----			
This week-----	1,000	2,000	5,000
Since Aug. 1-----	7,897,634	10,362,147	8,845,637

Export (bales)-----	This Week		This Week		This Week	
	Since Aug. 1	Since Aug. 1	Since Aug. 1	Since Aug. 1	Since Aug. 1	Since Aug. 1
To Liverpool-----	3,000	172,169	4,000	190,121	2,000	194,316
To Manchester, &c-----	5,000	197,254		185,829	2,000	209,838
To Continent & India-----	10,000	717,455	13,000	757,966	6,000	745,525
To America-----	1,000	29,664	1,000	28,459		42,870
Total exports-----	19,000	1,116,542	18,000	1,162,375	10,000	1,192,549

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended July 26 were 1,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939				1938			
	32s Cop Twist	8¼ Lbs. Shirts, Common to Finest		Cotton Middl'g Up'd's	32s Cop Twist	8¼ Lbs. Shirts, Common to Finest		Cotton Middl'g Up'd's
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
April 28--	8½ @ 9½	8 7½ @	9 10½	5.00	9½ @ 10½	9 9 @	10	4.80
May 5--	8½ @ 9½	8 10½ @	9 1½	5.28	9½ @ 10½	9 6 @	9 9	4.96
12--	8½ @ 9½	8 10½ @	9 1½	5.33	9½ @ 10½	9 6 @	9 9	4.77
19--	9 @ 10	9 @	9 3	5.54	9½ @ 10½	9 4½ @	9 7½	4.68
26--	8½ @ 9½	9 @	9 3	5.48	9 @ 10	9 3 @	9 6	4.46
June 2--	8½ @ 9½	9 @	9 3	5.40	8½ @ 9½	9 @	9 3	4.43
9--	9 10 @ 10½	9 @	9 3	5.77	8½ @ 9½	9 @	9 3	4.54
16--	9 10 @ 10	9 @	9 3	5.76	8½ @ 9½	9 @	9 3	4.69
23--	9 @ 10	9 @	9 3	5.66	9 @ 10	9 1½ @	9 4½	4.83
30--	9 @ 10	9 @	9 3	5.62	9½ @ 10½	9 1½ @	9 4½	4.96
July 7--	9 @ 10	9 @	9 3	5.61	9½ @ 10½	9 3 @	9 6	5.16
14--	9 @ 10	9 @	9 3	5.52	9½ @ 10½	9 ½ @	9 4½	4.88
21--	8½ @ 9½	8 10½ @	9 3	5.23	9½ @ 10½	9 1½ @	9 4½	5.06
28--	8½ @ 9½	8 10½ @	9 1½	5.40	9½ @ 10½	9 1½ @	9 4½	4.99

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,170 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Gdynia, July 21, Vigrid, 1,490-----	1,490
To Japan, July 20, Komaki Maru, 1,210-----	1,210
To China, July 20, Komaki Maru, 923-----	923
To Havana, July 28, American Press, 291-----	291
To Buena Ventura, July 28, American Press, 100-----	100
To Cartagena, July 28, American Press, 116-----	116

		Bales
HOUSTON—To Ghent, July 25, Elizabeth Van Belgie, 50-----		50
To Havre, July 25, Elizabeth Van Belgie, 100-----		100
To Dunkirk, July 25, Elizabeth Van Belgie, 230-----		230
To Liverpool, July 20, Atlantian, 328-----		328
To Manchester, July 20, Atlantian, 2,601-----		2,601
BROWNSVILLE—To Gdynia, July 27, Lagaholm, 200-----		200
To Gelfe, July 27, Lagaholm, 200-----		200
To Warberg, July 27, Lagaholm, 50-----		50
To Karlsalm, July 27, Lagaholm, 79-----		79
To Gothenburg, July 27, Lagaholm, 29-----		29
To Reval, July 27, Lagaholm, 100-----		100
To Tallin, July 27, Lagaholm, 100-----		100
NEW ORLEANS—To Genoa, July 22, Nishmaha, 544; July 20, Monrosa, 801-----		1,345
To Venice, July 22, Nishmaha, 268-----		268
To Havre, July 25, Hybert, 100-----		100
To Venice, July 24, Maria, 216-----		216
To Bergen, July 20, Toronto, 100-----		100
To Oslo, July 20, Toronto, 50-----		50
To Gdynia, July 20, Toronto, 100-----		100
To Gothenburg, July 20, Toronto, 650-----		650
To Japan, July 20, Kunikawa Maru, 817-----		817
To Guatemala City, July 19, Sixaola, 200-----		200
BROWNSVILLE—To Ghent, July 22, Louisiana, 400-----		400
To Bremen, July 21, Memel, 1,385-----		1,385
MOBILE—To Manchester, July 15, Antintious, 665-----		665
SAVANNAH—To Manchester, July 21, Schohari, 300-----		300
NORFOLK—To Antwerp, July 27, Black Condor, 51-----		51
SAN FRANCISCO—To Japan, (?), 3,316-----		3,316
LOS ANGELES—To Manchester, July 21, President Pacific, 622-----		622
To Dunkirk, July 24, San Diego, 400-----		400
To Bremen, July 21, Oakland, 608-----		608
To Manila, July 19, President Van Buren, 25-----		25
To Japan, July 21, Kansai Maru, 376; July 24, Tatuta Maru, 931; President Cleveland, 48-----		1,355
Total-----		21,170

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.45c	.60c	Trieste	.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d .85c	1.00c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d .55c	.60
Genoa	d .55c	.60c	Bombay x	.75c	.90c	Leghorn	d .55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 7	July 14	July 21	July 28
Forwarded-----	61,000	51,000	48,000	55,000
Total stocks-----	694,000	690,000	667,000	658,000
Of which American-----	207,000	194,000	184,000	167,000
Total imports-----	44,000	50,000	30,000	51,000
Of which American-----	4,000	5,000	8,000	2,000
Amount afloat-----	119,000	106,000	98,000	82,000
Of which American-----	17,000	14,000	10,000	12,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'd's	5.31d.	5.27d.	5.29d.	5.37d.	5.39d.	5.40d.
Futures	Quiet but stdy.; 3 to 6 pts. adv.	Quiet but stdy.; 6 to 9 pts. dec.	Quiet but stdy.; 1 pt. dec. to 3 pts. adv.	Steady; 5 to 7 pts. advance.	Quiet; 3 pts. decline to 1 pt. adv.	Quiet; unchanged to 2 pts. advance.
Market, 4 P. M.	Quiet but stdy.; 2 to 3 pts. adv.	Steady; 6 pts. dec. to 3 pts. adv.	Std.; 1 pt. dec. to 1 pt. advance.	Steady; unchanged to 3 pts. adv.	Q't but st'y to 2 pt. adv.	Quiet; 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 22 to July 28	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d. 4.80	d. 4.72	d. 4.74	d. 4.73	d. 4.82	d. 4.88
July (1939)-----	4.41	4.33	4.35	4.36	4.43	4.49
October-----	4.35	4.30	4.30	4.29	4.39	4.46
December-----	4.35	4.29	4.30	4.31	4.35	4.37
January (1940)-----	4.37	4.31	4.32	4.33	4.31	4.37
March-----	4.38	4.33	4.36	4.35	4.37	4.39
May-----	4.38	4.34	4.34	4.33	4.36	4.38
July-----	4.33	4.34	4.35	4.35	4.37	4.39
October-----	4.33	4.34	4.35	4.35	4.37	4.39
December-----	4.33	4.34	4.35	4.35	4.37	4.39
January (1941)-----	4.34	4.35	4.36	4.37	4.39	4.41
March-----	4.35	4.36	4.37	4.38	4.40	4.42
May-----	4.35	4.36	4.37	4.38	4.41	4.42

BREADSTUFFS

Friday Night, July 28, 1939.

Flour—The local flour market showed considerable activity the past week. Fairly heavy flour bookings were reported, and were largely for small bakers' account. Buying interest in the Northwest was also reported to be moderately active, with large purchases reported in that section of the country. The sudden reversal in the prolonged downward trend of wheat apparently had its effect on flour consumers.

Wheat—On the 22d inst. futures closed 1 to 1 1/2c. net lower. Wheat slumped today in an avalanche of selling orders, prices reaching the lowest levels of the year—in some cases the lowest in six years. Apparently the selling was a continuation of the liquidation which has been under way for the last several weeks and which has lowered wheat values 15c. a bushel and corn 12c. since the last of May. Reports of beneficial rains in the Canadian wheat belt, where a large crop is near harvest, unsettled the market. There was selling of July contracts by interests which did not want to take delivery of actual grain. Trading in all July deliveries ceased today and the outstanding contracts remaining will be settled by delivery. In the background, in addition to

such factors as lagging international demand and a huge world surplus of wheat, were reports of discord among the nations at the London wheat conference as well as less warlike developments in Europe, with talk of an outbreak diminishing. On the 24th inst. prices closed $2\frac{3}{4}$ to $3\frac{1}{8}$ c. net lower. The grain markets were swamped with selling orders again today and prices tumbled to new low levels for the year. In some cases levels were reached that had not been touched in several years. Wheat prices broke more than 3c. a bushel, September contracts dropping as low as $60\frac{3}{8}$ c., the lowest any wheat contract has been since last September and only a cent above the lowest point in seven years. The basic factors responsible for this pronounced weakness in wheat futures were the heavy reserve stocks in Europe and competition of Western hemisphere nations for export trade, and less warlike European news—not to speak of the huge world surplus of wheat. Execution of numerous stop loss orders accelerated the selling in the wheat pit. Another sharp increase in domestic visible supply, prospects that Canada will produce one of its biggest crops on record, with the harvest of spring wheat already under way, were factors that started renewed liquidation. On the 25th inst. prices closed $\frac{1}{2}$ to 1c. net higher. As a result of the almost continuous decline of several days, the wheat market seemed to have become oversold, and yesterday's session appeared like a readjustment of its technical position. Early price gains of as much as $1\frac{1}{2}$ c. were cut almost in half later, however, but the market did show fairly substantial gains at the close. It was the first definite reversal of the recent steep wheat market decline in several sessions. Both foreign and domestic commercial and consuming interests acted to take advantage of the low level of world prices, and sales of wheat to millers and exporters aggregated the best volume in some time. Early reports indicated total North American export business was around 2,000,000 bushels, half Canadian wheat and half United States, but later messages from export interests were inclined to reduce the figures on the domestic grain and increase Canadian sales. On the 26th inst. prices closed $1\frac{1}{8}$ to $1\frac{1}{4}$ c. net higher. The strength displayed in the wheat markets today was ascribed largely to improved domestic flour demand and disappointing spring wheat threshing returns, which boosted wheat prices on the Chicago Board as much as $2\frac{1}{8}$ c. a bushel. Wheat for September delivery advanced $2\frac{1}{8}$ c. over the previous close to $63\frac{3}{8}$, and December and May contracts gained $1\frac{1}{2}$ c. Liverpool prices opened about as due on the basis of action here yesterday. Cables said that disappointing action of North American markets yesterday was offset by an unfavorable Canadian Government weekly crop summary. The Canadian crop summary reported that hot weather during the last week had taken further toll, and that grass-hoppers were a serious menace to wheat plants in the southern section of the belt.

On the 27th inst. prices closed $1\frac{1}{8}$ to $1\frac{1}{2}$ c. net higher. Advancing more than 1c. a bushel, wheat prices today extended the week's recovery to around 4c. above the 1939 lows touched Monday. Expanded commercial demand for wheat and flour was a factor in buying which lifted the market today. More than 300,000 bushels of cash grain were sold by shippers here, mostly to millers. It was the best business of this kind in months. This coincided with reports that flour sales had improved. There were additional crop complaints from the spring wheat and corn belts, but the forecast predicted more favorable weather conditions. Liverpool prices advanced almost 1c. at times, reflecting the upturn this side of the Atlantic and firmer offers of North American grains. This, together with lifting of hedges on wheat and flour sales into consumer channels, also helped the upturn.

Today prices closed $\frac{1}{4}$ c. higher to $\frac{3}{4}$ c. lower. Wheat prices fluctuated nervously today, alternately rising above, then dipping below previous closing levels and finishing unevenly lower. Continued good milling demand, less favorable crop news from the spring wheat belt and strength in foreign markets helped an early upturn of about 1c. Later, private reports of good rains in the domestic Northwest and a forecast for showers in Canada touched off the selling, which was particularly depressing to May, 1940, contracts, which slumped more than 1c. a bushel. Some of the selling of the latter was encouraged by belief that exports this season may be smaller than last year. Open interest in wheat was 89,860,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
80 1/4	77 1/2	78 3/4	80 1/2	81 1/4	82 1/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	62 3/4					
September	63 1/4	60 3/4	61 1/4	63 1/4	64 1/4	64 1/4
December	65	62 1/4	62 3/4	64 3/4	65 3/4	65 3/4
May		64	64 1/4	66 1/4	67 1/4	66 3/4

Season's High and When Made	Season's Low and When Made
July 79 1/4 May 26, 1939	June 62 1/4 Oct. 5, 1938
September 79 1/4 May 31, 1939	September 60 3/4 July 24, 1939
December 80 May 26, 1939	December 62 1/4 July 24, 1939
May 68 July 28, 1939	May 63 1/4 July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51 1/4	49 3/4	50 3/4	51 1/4	51 1/4	52
October	51 1/4	50 3/4	50 3/4	51 1/4	52	52
November	53 1/4	51 1/4	52 1/4	53	53 1/4	53 1/4
December	53 1/4	51 1/4	52 1/4	53	53 1/4	53 1/4

Corn—On the 22d inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net lower. All corn contracts fell to new 1939 lows. Losses of as much as a cent in corn at times established some new records, with

July corn closing at $38\frac{1}{4}$ to $38\frac{3}{4}$ c., the lowest any contract has been in six years. The market rallied slightly before the close. On the 24th inst. prices closed $\frac{7}{8}$ to $1\frac{3}{8}$ c. net lower. Corn fell more than a cent in today's trading, September contracts going to $38\frac{5}{8}$ c., the lowest any corn future has been in six years. Weather and crop news was generally bearish, and with the severe break in wheat values, there was little support to the corn market outside of profit taking by shorts. On the 25th inst. prices closed $\frac{3}{8}$ to $\frac{7}{8}$ c. net lower. Corn, which started higher with wheat, slumped almost 2c. before the finish to new lows for the last six years. Early buyers turned sellers later. Heavy liquidation reflected the substantial rains over much of the corn belt. With United States corn quoted under Argentine in the Liverpool market for the first time in months, a revival in corn export trade was in evidence. On the 26th inst. prices closed $1\frac{1}{8}$ to $1\frac{3}{4}$ c. net higher. Trading in corn was relatively light. Prices ruled steady to firm much of the time. There was no important liquidation of futures. Shorts were active in covering at times.

On the 27th inst. prices closed $1\frac{1}{4}$ to $1\frac{1}{2}$ c. net higher. Corn prices also showed substantial gains today. Weather conditions were believed to be unfavorable for corn in most sections of the belt, even in areas where the large surplus of commercial corn is produced. An increase in the storage allowance under the corn loan program attracted some attention. Cables reported that international trade in corn continued below the volume of previous years. Today prices closed $\frac{1}{8}$ c. off to $\frac{3}{8}$ c. up. Substantial damage in western sections of the corn belt are conceded by most traders, but the crop in the central and large producing territory, where additional good rains were received overnight, is in good condition, according to most reports. Corn prices, therefore, showed little further recovery, holding near the previous close. A favorable export basis again prevailed at Liverpool. Open interest in corn was 38,035,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
53 1/4	53 1/4	52 1/4	54 1/4	56 1/4	56 1/4	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38 3/4					
September	39 1/4	38 3/4	38 3/4	39 3/4	41 1/4	41 1/4
December	41 1/4	40 1/4	39 3/4	40 3/4	42 1/4	42 1/4
May		42 1/4	42 1/4	43 3/4	45	45

Season's High and When Made	Season's Low and When Made
July 55 1/4 Sept. 24, 1938	July 38 3/4 July 22, 1939
September 56 1/4 Jan. 4, 1939	September 38 1/4 July 25, 1939
December 54 June 8, 1939	December 39 1/4 July 26, 1939
May 45 1/4 July 28, 1939	May 42 July 26, 1939

Oats—On the 22d inst. prices closed $\frac{3}{8}$ c. to $1\frac{1}{2}$ c. net lower. The heaviness of wheat and corn together with the generally bearish tone of the grain news, resulted in a slump in oats. The short element appeared quite active on the selling side. On the 24th inst. prices closed $\frac{3}{4}$ c. to $\frac{7}{8}$ c. net lower. Trading was relatively light in this grain, the wheat market apparently occupying the attention of the trade. Oat values were heavy and lower in sympathy with the extreme weakness of wheat and corn markets. On the 25th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. Trading was light and without feature. Today prices closed $1\frac{1}{8}$ c. to $1\frac{3}{4}$ c. net higher. Elevator interests were also substantial buyers of oats, and with all grains showing substantial gains in values, oats readily followed the upward movement.

On the 27th inst. prices closed $\frac{5}{8}$ to $1\frac{1}{4}$ c. net higher. The oats market moved forward in sympathy with the pronounced strength displayed in the wheat and corn markets, which, in turn, influenced considerable short covering in the oats market. Today prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. net lower. This market ruled heavy during most of the session, influenced by the heaviness of the other grains and bearish crop reports.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	25					
September	25 1/4	24 1/4	24 1/4	26 1/4	27 1/4	27 1/4
December	26 1/4	26	26	27 1/4	28 1/4	28
May		27 1/4	27 1/4	29	29 3/4	28 3/4

Season's High and When Made	Season's Low and When Made
July 35 June 10, 1939	July 24 1/4 Oct. 18, 1938
September 33 1/4 May 25, 1939	September 24 1/4 July 25, 1939
December 34 1/4 May 25, 1939	December 26 July 25, 1939
May 29 1/4 July 25, 1939	May 27 1/4 July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	24 1/4					
October	24 1/4	23 1/4	24	25	26 1/4	26 1/4
December	24 1/4	23 1/4	23 1/4	24 1/4	25 1/4	26 1/4

Rye—On the 22d inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net lower. The market for rye futures appeared relatively steady, this steadiness being attributed largely to moderate short covering and lack of the aggressive selling that depressed wheat and corn markets. On the 24th inst. prices closed $1\frac{3}{8}$ c. to $1\frac{1}{4}$ c. net lower. Rye being a bread-grain, naturally felt the effects of the extreme drop in wheat values. The highly bearish world statistics and prospects of severe competition in world markets by the many nations having abundant crops, discouraged many holders of rye into letting go of their commitments with the result that rye values slumped to new lows for the movement. Shorts were reported active on downward side of the market. On the 25th inst. prices closed unchanged to $\frac{1}{4}$ c. up. Rye futures showed firmness during the early trading, but when gains of a cent were shown, renewed selling developed resulting in a disappearance of these early gains. On the 26th inst. prices closed 1c. to $1\frac{1}{2}$ c. net higher. Today's strength in rye values was

attributed largely to heavy buying by elevator interests. Accumulation of the grain was said to be encouraged by Government announcement that it would soon make known loan rates on rye.

On the 27th inst. prices closed $1\frac{1}{2}$ to $1\frac{1}{4}$ c. net higher. The strength in rye today reflected offering of loans at rates expected to average around 35c. a bushel to the farmer, only 6 to 10c. below Chicago market prices. Today prices closed $\frac{1}{4}$ to $1\frac{1}{4}$ c. net lower. Liquidation and short selling in this grain, especially in the later deliveries, carried prices substantially below previous finals.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	40 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$
September	40 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	43 $\frac{1}{4}$
December	43	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$	45
May	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$	45

Season's High and When Made

	July	August	September	October	November	December	January	February	March	April	May	June	July
July	54 $\frac{1}{4}$	56 $\frac{1}{4}$	58	58	58	58	58	58	58	58	58	58	58
September	56 $\frac{1}{4}$	58	58	58	58	58	58	58	58	58	58	58	58
December	58	58	58	58	58	58	58	58	58	58	58	58	58
May	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	40 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$
October	37 $\frac{1}{4}$	38	38	37 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$
December	38 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	38 $\frac{1}{4}$	39 $\frac{1}{4}$	39

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	33 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$
October	33	31 $\frac{1}{4}$	32	33 $\frac{1}{4}$	34	34 $\frac{1}{4}$
December	33 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	33 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.95@5.10	Rye flour patents	3.65@3.95
Spring patents	4.65@4.95	Seminola, bbl., Nos. 1-3	5.60@5.90
Cleare, first spring	4.25@4.55	Oats good	2.35
Hard winter straights	4.65@4.85	Corn flour	1.50
Hard winter patents	4.80@5.00	Barley goods—	
Hard winter cleare	Nom.	Coarse	3.25
		Fancy pearl (new) Nos.	4.50@5.00
		1.2-0.3-0.2	

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	82 $\frac{1}{4}$	No. 2 white	41 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	62 $\frac{1}{4}$	Rye, United States c.i.f.	59 $\frac{1}{4}$
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	56 $\frac{1}{4}$	40 lbs. feeding	59 $\frac{1}{4}$
		Chicago, cash	45-50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	230,000	5,041,000	881,000	474,000	34,000	93,000
Minneapolis	—	1,379,000	151,000	378,000	197,000	377,000
Duluth	—	953,000	561,000	178,000	55,000	219,000
Milwaukee	19,000	1,396,000	64,000	13,000	—	152,000
Toledo	—	1,919,000	33,000	31,000	—	—
Indianapolis	—	651,000	400,000	66,000	35,000	—
St. Louis	134,000	3,775,000	197,000	63,000	3,000	33,000
Peoria	40,000	287,000	416,000	52,000	16,000	55,000
Kansas City	31,000	4,330,000	201,000	68,000	—	—
Omaha	—	3,016,000	227,000	136,000	—	—
St. Joseph	—	673,000	16,000	73,000	—	—
Wichita	—	1,875,000	—	—	—	—
Sioux City	—	141,000	39,000	27,000	9,000	35,000
Buffalo	—	1,785,000	1,161,000	336,000	—	197,000
Tot. wk. '39	454,000	27,211,000	4,347,000	1,895,000	349,000	1,161,000
Same wk '38	417,000	26,335,000	7,471,000	3,077,000	324,000	742,000
Same wk '37	341,000	27,713,000	2,832,000	2,498,000	263,000	340,000
Since Aug. 1						
1938	22,324,000	446,008,000	267,914,000	104,336,000	26,673,000	96,294,000
1937	19,534,000	383,068,000	327,485,000	114,225,000	26,018,000	96,239,000
1936	20,119,000	312,821,000	163,452,000	80,515,000	17,941,000	82,146,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 22, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	134,000	94,000	83,000	27,000	—	—
Philadelphia	30,000	163,000	4,000	8,000	—	—
Baltimore	17,000	286,000	48,000	16,000	8,000	—
New Orleans	24,000	30,000	114,000	22,000	—	—
Galveston	—	1,575,000	—	—	—	—
Montreal	43,000	713,000	—	28,000	—	225,000
Boston	19,000	—	—	2,000	1,000	—
Sorel	—	392,000	—	—	—	—
Three Rivers	—	278,000	—	—	—	—
Tot. wk. '39	267,000	3,531,000	249,000	104,000	9,000	225,000
Since Jan. 1						
1939	8,440,000	54,426,000	12,306,000	2,583,000	465,000	3,055,000
Week 1938	302,000	2,826,000	3,144,000	370,000	55,000	450,000
Since Jan. 1						
1938	7,767,000	57,350,000	61,132,000	3,242,000	2,197,000	10,202,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 22, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	113,000	—	41,987	—	—	—
Albany	56,000	—	—	—	—	—
New Orleans	6,000	—	11,000	—	—	—
Galveston	77,000	—	—	—	—	—
Montreal	713,000	—	43,000	28,000	—	225,000
Sorel	392,000	—	—	—	—	—
Three Rivers	278,000	—	—	—	—	—
Total week 1939	1,635,000	—	95,987	28,000	—	225,000
Same week 1938	5,178,000	3,962,000	99,225	192,000	32,000	471,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 22 1939	Since July 1 1939	Week July 22 1939	Since July 1 1939	Week July 22 1939	Since July 1 1939
United Kingdom	40,808	149,990	1,307,000	4,900,000	69,000	69,000
Continent	5,922	33,781	253,000	1,442,000	—	—
So. & Cent. Amer.	22,500	51,500	16,000	82,000	15,000	15,000
West Indies	16,500	52,750	3,000	3,000	—	—
Brit. No. Am. Colonies	—	—	—	—	—	—
Other countries	10,257	23,257	56,000	56,000	—	—
Total 1939	95,987	311,278	1,635,000	6,483,000	84,000	84,000
Total 1938	99,225	259,794	5,178,000	10,553,000	10,740,000	10,740,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 22, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	60,000	344,000	56,000	—	4,000
Philadelphia	345,000	8,000	12,000	2,000	4,000
Baltimore	720,000	9,000	19,000	30,000	1,000
New Orleans	171,000	167,000	15,000	1,000	—
Galveston	2,320,000	10,000	—	—	—
Fort Worth	12,024,000	60,000	429,000	23,000	20,000
Wichita	4,824,000	2,000	—	—	—
Hutchinson	8,669,000	—	—	—	—
St. Joseph	5,218,000	126,000	108,000	5,000	3,000
Kansas City	37,984,000	981,000	80,000	329,000	39,000
Omaha	7,279,000	4,205,000	120,000	72,000	108,000
Sioux City	870,000	538,000	10,000	10,000	21,000
St. Louis	7,189,000	186,000	43,000	6,000	161,000
Indianapolis	1,127,000	822,000	125,000	—	—
Peoria	37,000	154,000	17,000	—	—
Chicago	10,380,000	7,047,000	881,000	280,000	177,000
afloat	451,000	—	504,000	—	—
On Lakes	109,000	424,000	115,000	—	67,000
Milwaukee	1,532,000	1,642,000	113,000	42,000	178,000
Minneapolis	11,588,000	1,841,000	1,626,000	2,806,000	2,519,000
Duluth	13,153,000	1,926,000	407,000	2,280,000	510,000
Detroit	120,000	2,000	5,000	2,000	130,000
Buffalo	2,659,000	3,245,000	1,060,000	976,000	375,000
afloat	686,000	457,000	91,000	57,000	126,000
On Canal	—	66,000	—	43,000	17,000

Total July 22, 1939... 129,515,000 24,262,000 5,332,000 7,468,000 4,460,000

Note—Bonded grain not included above: Oats—New York, 21,000 bushels; Buffalo, 111,000; on Canal, 30,000; total, 162,000 bushels, against 91,000 bushels in 1938. Barley—Chicago, 1,000 bushels; Duluth, 149,000; total, 150,000 bushels, against 306,000 bushels in 1938. Wheat—New York, 267,000 bushels; New York afloat, 40,000; Buffalo, 1,387,000; Buffalo afloat, 261,000; Erie, 720,000; Albany, 3,998,000; on Canal, 535,000; total, 7,208,000 bushels, against 2,423,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	35,504,000	—	2,046,000	50,000	848,000
Ft. William & Pt. Arthur	15,227,000	—	1,458,000	1,121,000	754,000
Other Can. & other elev.	37,202,000	—	5,125,000	748,000	3,573,000

Total July 22, 1939... 87,933,000 8,629,000 1,919,000 5,175,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	129,515,000	24,262,000	5,332,000	7,468,000	4,460,000
Canadian	87,933,000	8,629,000	1,919,000	5,175,000	—

Total July 22, 1939... 217,448,000 24,262,000 13,961,000 9,387,000 9,635,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 21 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week July 21, 1939	Since July 1, 1939	Since July 1, 1938	Week July 21, 1939	Since July 1, 1939	Since July 1, 1938
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	4,058,000	12,298,000	15,477,000	4,000	75,000	12,868,000
Argentina	736,000	3,688,000	4,656,000	163,000	360,000	539,000
Australia	2,272,000	10,299,000	7,001,000	3,531,000	12,453,000	10,537,000
India	2,101,000	4,427,000	9,509,000	—	—	—
Other countries	632,000	2,032,000	1,280,000	1,115,000	2,434,000	3,043,000
Total	8,799,000	32,744,000	40,979,000	4,813,000	15,322,000	2

A pressing need of rain is also becoming evident in the Lake region, particularly Michigan and Wisconsin, where the growth of some crops has been seriously stunted and the forest fire hazard increased. The droughty area in the south-central Great Plains is becoming somewhat extended due to the practically rainless week and the occurrence of hot, dry winds and high temperatures. Some localities in this area reported maxima as high as 115 degrees during the week, while the soil moisture is badly depleted in most parts.

In portions of Wyoming and Colorado irrigated crops are still doing well where there are adequate water supplies, but there are increasing reports of a water shortage for this purpose, with many canals reported dry in southeast Colorado. High temperatures and low humidities in many portions of the Pacific Coast States have caused serious forest fire hazards and grain, brush and timber fires were fairly extensive in northern and central California, with an estimated burned acreage of timber 30,000 and grain and brush 50,000.

In marked contrast to these droughty areas, conditions in most of the Ohio and Mississippi valleys are quite satisfactory, with the major crops in fair to good condition and making satisfactory progress. The absence of material rainfall during the week was not seriously detrimental in the spring wheat and winter wheat belts, as it enabled harvesting and threshing operations to proceed practically uninterrupted. In areas of the Southeast moderate to heavy rains were mostly beneficial, particularly in some areas that had been unfavorably dry, and the general progress of crops in this area is satisfactory.

Small Grains—Harvesting winter wheat is practically completed throughout the belt, while shock threshing is well started in the later areas. Threshing is advancing in the Northeast, with the present dry weather favorable for completion of this operation. Winter wheat is mostly ripe in Montana and the heads appear well filled, while harvesting is general in the north Pacific area.

In the Spring Wheat Belt harvesting operations progressed practically uninterrupted and some combining was accomplished. Rain is needed in portions of Montana, while too rapid ripening was reported in the late-spring wheat districts of Washington. Flax is mostly in the boll stage in North Dakota, with some early already harvested. Rice is making good progress in Southern States, with the early ripening in Louisiana. Oat harvest is nearly completed or well under way in the Ohio Valley, while in Iowa the excessive weediness caused slow drying in shock and interfered with combining.

Corn—Hot, dry weather in the western portion of the Corn Belt was extremely unfavorable, with deterioration reported in many sections, although condition of the late crop is still being maintained in some areas. In most eastern parts of the belt conditions were much more satisfactory and the crop made generally good to excellent advance.

In Texas and Oklahoma late corn wilted and deteriorated in some sections, but the early was largely made before the advent of the hot, dry weather; condition ranges from very poor to fairly good. In Kansas corn deteriorated in all sections and condition is now very poor, although it is still fair in some parts; tassels have been burned and leaves fired in most parts.

In Nebraska and South Dakota hot, drying winds were unfavorable, with slow deterioration noted in the former. Soil moisture is badly depleted and grasshoppers are becoming damaging; condition of the late crop remains fairly good. In most sections of the belt from Missouri eastward corn made good to excellent progress during the week and is in generally good shape; more than half the crop is tasseling and much is shooting ears and silking, with the early in roasting-ear stage.

In Iowa progress of corn was generally excellent, with most of the crop through the critical pollination stage this week under favorable conditions. Considerable grasshopper damage has been noted in the northwest, but more favorable weather conditions later in the week retarded this; some local firing and curling is noted.

Cotton—Cotton made good progress in most central parts of the belt, but there was too much rain locally in the east and it was too dry in parts of the west.

In Texas progress and condition of cotton were good in extreme south, where picking and ginning advanced favorably; progress and condition were fair to locally poor elsewhere in this State, with some shedding; rain is needed generally. In Oklahoma cotton made poor to only fair progress, with heavy shedding of squares and bloom in the extreme south; condition is poor in some south-central and extreme southwestern localities, but fair to very good elsewhere.

In most central States of the belt good to excellent progress is reported quite generally, although only fair to poor in some areas; in most of these States the weather favored checking weevil activity and bolls are being set rapidly in northern parts. In the Carolinas progress of cotton was poor due to too much rainfall and insufficient sunshine, but conditions remain generally satisfactory, with opening noted in southern South Carolina. Rapid opening was reported also from southern Georgia where progress of cotton was mostly good.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Rainy; cool. Crops growing rapidly. Cotton good; injured slightly by standing water. Corn excellent; earing. Tobacco not hurt by rains; cutting and curing. Peanuts fine; free of weeds but last working delayed by wet ground. Truck excellent. Digging early potatoes; planting late. Commercial fruit growing delayed by drought in valley section.

North Carolina—Raleigh: Unfavorably cold on 21-22d; otherwise favorable; flooding rains on 20-21st in south and east. Condition of corn excellent; progress good. Progress of cotton rather poor due to rain and cloudy weather; condition good; about normal shedding; weevil activity favored. Heavy rains unfavorable for tobacco locally in southeast. Truck mostly satisfactory progress, except where flooded in southeast.

South Carolina—Columbia: Unfavorably hot in interior first few days; adequate to heavy rains revived crops, but considerable local damage already done, especially in northwest, to early corn, truck and gardens by recent heat and drought. Scattered wind, rain and hail damage. Favorable for rather rank cotton growth on coastal plains; first opened in south on 18th; satisfactory bloom and fruiting in north. Tobacco harvesting and curing well advanced.

Georgia—Atlanta: Began dry but adequate rains most places middle and south 20th or 21st; too much or flooding rains in few central and southeast counties, but locally soil too dry for pastures, truck, pecans, and sweet potatoes, especially in north. Progress of cotton mostly good; bolls opening rapidly in south. Tobacco harvest near end; markets opened 25th.

Florida—Jacksonville: Favorable warmth; adequate rains; soil moisture now ample. Progress and condition of cotton fairly good; favorable for checking weevil; blooming and bolting rapidly. More favorable for farm work. Good tobacco crop ready for market. Sweet potatoes good. Ranges fair; lowlands wet. Citrus good condition; new fruit plentiful and sizing well.

Alabama—Montgomery: Adequate rains, except locally in middle-east and northeast. Progress of cotton mostly good; condition mostly fair to good, though spotted and locally poor in middle and north; bolting well to north. Too dry locally in middle-east and northeast, but local showers helped most areas and miscellaneous crops good condition.

Mississippi—Vicksburg: Conditions irregular; too dry locally in west and too wet locally in east, affecting progress of corn; elsewhere fairly good. Progress of cotton mostly fair; about-normal shedding; numerous small bolls in early planted; generally favorable for weevil activity in east and more favorable for checking in west. Gardens and pastures largely fair to good.

Louisiana—New Orleans: Progress of cotton good to excellent; fruiting rapidly; condition generally good; favorable for checking weevil. Progress of corn good, but rain needed locally; early maturing; condition fair to good, except locally in west where too dry. Progress and condition of rice good; early ripening. Other crops doing well.

Texas—Houston: Favorable warmth in extreme south and extreme west; too hot elsewhere; more rain needed generally. Harvesting and threshing wheat about over. Late corn wilted badly, but early made before hot weather and in fair condition generally. Progress and condition of cotton good in extreme south where picking made excellent progress and ginning advanced favorably; elsewhere progress and condition mostly fair to locally poor; some shedding in north-central; rain needed generally picking advanced to upper coast. Too dry for truck and ranges; some deterioration. Cattle rather thin in extreme west and west-central, but mostly good flesh elsewhere. Rice good progress.

Oklahoma—Oklahoma City: Unfavorably hot, with hot winds several days and maxima of 100 to 115 degrees at all stations on one or more days. Little rain soil moisture badly depleted, except in scattered north and central areas where more than one inch fell on 22d. Unfavorably for growing crops. Hybrid and other early corn mostly made, but progress of late poor or deteriorated, due to burning; condition poor to fairly good. Progress of cotton poor to fair, with heavy shedding of squares and bloom in extreme south; condition rather poor in extreme south-central and extreme southwest, but fair to very good elsewhere. Most gardens and truck needed rain badly. Stock water low many areas; some being hauled. Broomcorn harvest near end in Lindsay area. Livestock fair to good.

Arkansas—Little Rock: Progress of cotton fair to good, except some west hill sections, where poor due to heat and dry soil; normal shedding; favorable for checking weevil; blooming and bolting rapidly in nearly all areas; soil moisture now ample at most stations. Corn deteriorated to fair progress in most of west; fair to good progress elsewhere. Too hot and dry for pastures, sweet potatoes, tomatoes, and vegetables in most of west and central; favorable elsewhere.

Tennessee—Nashville: Cotton helped by recent adequate rains; progress now good; condition fairly good to good. Progress of corn excellent where rains fell, fair elsewhere; condition of much early in west rather poor; condition good to excellent in central and east. Tobacco suffered from recent drought; considerable relief during week; condition averages fairly good; some ready to cut. Potatoes and truck doing well where adequate rain.

THE DRY GOODS TRADE

New York, Friday Night, July 28, 1939.

Largely favorable weather conditions and the sustained better feeling in the security markets resulted in a fairly good showing for retail business during the past week, although the severe drought in important sections of the country, aggravated by a shrinkage in the prices of farm products, caused some pessimistic forebodings concerning the buying power of parts of the rural population. Home furnishings were neglected, but active demand continued for summer apparel and accessory lines. In the local area buying by Fair visitors exerted a growing influence, notably in the specialty shops. Department store sales the country over for the week ended July 15, according to the report of the Federal Reserve Board, increased 5% over the corresponding week of 1938. New York and Brooklyn stores showed a gain of 7.9%, while in Newark establishments an increase of 8% was registered.

Trading in the wholesale dry goods markets continued active, with buying of goods for the holiday season becoming more pronounced. Staple domestics moved in good volume and more interest was shown in piece goods. Retail merchants displayed eagerness to cover requirements for August and September promotions. Wash goods moved in fair volume and sustained interest was attracted to rayon fabrics. Business in silk goods broadened somewhat, although the heavy fluctuations in the price of the raw material tended to restrict transactions. Trading in rayon yarns remained active with interest continuing to spread from the finer deniers to other counts. While weaving plants as heretofore were the chief takers, the sale of knitting yarns also broadened slightly as both underwear and hosiery manufacturers displayed more interest. Surplus yarn stocks continued their decline and as a result of the improved statistical position a number of the smaller producers increased their output to capacity.

Domestic Cotton Goods—Following the previous week's spurt in sales, trading in the gray cloths markets subsided somewhat, although prices ruled firm, reflecting on the one hand the substantial rally in the raw cotton markets, and the generally optimistic outlook in trade and industry as mirrored in the persistent upward trend of security prices, and on the other hand the belief that converters and manufacturers are still in need of considerable amounts of goods. A feature of the week was the growing interest shown in the narrow sheeting section. Business in fine goods turned quiet and sales were limited to minor quantities. Moderate interest existed in two-ply alpaca and fancy shirtings continued to move in good volume. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{3}{4}$ c.; 39-inch 72-76's, 5 $\frac{1}{4}$ c.; 39-inch 68-72's, 5 $\frac{1}{8}$ to 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$ c.

Woolen Goods—Trading in men's wear fabrics remained seasonally quiet. A few duplicate orders on the new fall suitings came into the market but generally manufacturers confined their purchases to immediate requirements. Major developments were the reviving interest in overcoatings and Government inquiries on wool shirts and drawers for the CCC administration. Mill operations, still supported by the existing backlog of contracts, generally maintained their previous ratios. Reports from retail clothing centers reflected a seasonal contraction in sales with consumer purchases of hot weather apparel items on the wane. Business in women's wear goods continued active and reports were current forecasting a tightening delivery situation in some of the popular materials. More interest was shown in flannels. A feature of the period under review was the increased buying by retailers in connection with the forthcoming August and September promotion events.

Foreign Dry Goods—Trading in linens gave indications of an early moderate revival, although current sales remained disappointing. Linen shipments from Belfast to this country during the past month were valued at \$738,272 compared with \$410,897 in June 1938, the rise being taken as an indication of an improved nearby outlook in this market. Business in burlap continued quiet, but subsequently, following a sharp price decline in the Calcutta market, buying inquiries broadened somewhat. Domestically lightweights were quoted at 4.05c., heavies at 5.45c.

State and City Department

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News Items

Arkansas—Vote on Road Bond Refunding Pending—Administration leaders in House and Senate anticipated completion of vote on Gov. Carl E. Bailey's bill to refund \$140,573,000 highway debt by July 28 for sine die adjournment of the special session, according to Little Rock advices of the 24th. Administration thus far has accepted nine amendments and has succeeded in voting down other attempts to revise the original bill.

Principal changes follow:

Permit the Legislature to reduce 6.5-cent gasoline tax and automobile license fees when highway fund revenues reaches \$17,000,000 annually two consecutive years. Original bill authorized reduction when revenue reached \$20,000,000. Revenue in 1938 calendar year was slightly more than \$13,000,000.

Provide for increase in gasoline tax and automobile license only if revenue should fall short of \$10,500,000 annually as total of debt service and highway and bridge maintenance. Originally, this figure was \$13,000,000.

Pledge gasoline tax and automobile license solely for debt service, road construction, maintenance, bridge district and road improvement district aid.

Provide for sinking fund reserve when highway fund revenue reaches \$15,000,000.

Chain-Store Tax Proposals Killed in 26 States During 1939—In the first half of 1939 26 State Legislatures killed proposed chain-store taxes, either by direct action or by letting the measures die with adjournment, according to a survey of trends in chain-store taxation prepared by Carl Byoir & Associates, Inc., of New York, and made public recently.

The survey disclosed also that levies of this type were held unconstitutional in Kentucky, Pennsylvania and New Jersey, that repeal of existing chain taxes was urged in the legislatures of Michigan and Texas and currently is awaiting action in Wisconsin.

Despite the fact that 34 State Legislatures considered more than 60 proposed measures dealing with chain stores, the survey noted that not one new State was added to the anti-chain roster. Proposed anti-chain levies were killed by Legislatures in Arkansas, Connecticut, Florida, Georgia, Maine, Massachusetts, South Carolina and Illinois. Eighteen other chain tax proposals died when Legislatures in Arizona, California, Colorado, Indiana, Iowa, Kansas, Minnesota, Missouri, New Mexico, New York, North Dakota, Ohio, Oklahoma, Oregon, Utah, Washington, West Virginia and Wyoming refused to act on proposed taxes before adjournment.

Further evidence of what was termed a complete shift in legislative trends was noted in the failure of Representative Patman to obtain a Congressional hearing on his chain-store tax bill.

The survey attributed the development of this legislative reversal to mounting public opposition to punitive and discriminatory taxation. It reported also that American Federation of Labor groups had consistently denounced all chain taxes as cuts in labor's "real wage," that farm organizations in all sections of the country had condemned such levies, pointing out that efficient low-cost distribution provides fair prices for farmers, low costs to consumers and expanding markets for agricultural products, and that consumer groups are opposed to chain taxes because they tend to increase living costs.

Connecticut—Amendment to Regulations Concerning Investment of Trust Funds—We give herewith the text of Chapter 228, Laws of 1939, dealing with the investments considered legal for trust funds:

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Sec. 1. Section 776d of the 1937 supplement to the general statutes is amended to read as follows: Trust funds, unless otherwise provided in the instrument creating the trust, may be invested in such real estate mortgages as the savings banks in this State may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State or in the savings departments of State banks and trust companies located in this State, or may be invested or reinvested in any bonds or stocks or other securities selected by the trustee with the care of a prudent investor. Any bonds purchased by a trustee under authority of this section may, in the discretion of the trustee, be in coupon form.

Sec. 2. Section 777d of the 1937 supplement to the general statutes is repealed.

New York State—Rise in Assessed Valuations Indicated—A gain in assessed valuation of taxable real property in New York State during the past year is indicated in the State equalization table for 1939, made public on July 22 by Mark Graves, Commissioner of Taxation and Finance. The table, based on 1938 assessment rolls of the various localities, shows assessed valuations of real property totaled \$25,687,333,789, compared to \$25,623,867,926 in the previous year.

"While there is no spectacular gain in the assessed valuation of real property in the State over the previous year, the increase of \$63,465,863, or .25%, is nevertheless a wholesome indication," said Commissioner Graves, in commenting upon the figures.

"Since 1931, when the assessed valuations touched a peak of \$29,191,105,905, there had been a steady decline until 1937, when a gain of .29% was noted. The second successive increase mirrors a steady recovery of real property values and continued advances in new construction of homes and business buildings."

Increased valuations in each of the five counties of New York City account for the State's gain, analysis of the figures revealed. Aggregate assessed valuations of the 57 counties outside New York City declined \$55,569,065, whereas the total assessed valuation of New York City counties topped that of a year ago by \$119,034,928.

The aggregate total assessed valuations of the five counties comprising New York City is shown in the table to be \$16,769,332,722, compared to \$16,650,297,794 for the previous year. The aggregate total assessed valuations of the 57 counties outside New York City is \$8,918,001,067, compared to \$8,973,570,132 in the previous year.

Although New York County remains the "richest" in the State, on the basis of real property valuations, Queens County reported the heaviest increase in assessed valuations among the counties of New York City—a boost of \$37,646,808.

In the State as a whole, the largest increase in total assessed valuations in any one county was reported by Nassau County, where assessed property values were up \$59,174,546. The heaviest drop in total assessed valuations occurred in Monroe County, reporting a loss of \$85,739,840 due to a decline of nearly \$87,000,000 in the City of Rochester.

Figures for the five counties comprising New York City are as follows:

County—	1938 Assessed Valuation	1937 Assessed Valuation	Increase	% of Increase
Bronx	\$1,962,427,013	\$1,938,546,942	\$23,880,071	1.23%
Kings	3,974,122,396	3,953,668,426	20,453,970	.52%
New York	8,230,477,593	8,194,482,439	35,995,154	.44%
Queens	2,301,526,522	2,263,879,714	37,646,808	1.66%
Richmond	300,779,198	299,720,273	1,058,925	.35%

Commissioner Graves found encouragement in the fact that real property in the State as a whole is from year to year being assessed at more nearly its full value than in the past. He pointed out that the average rate of equalization for the State this year is 85.55%, compared to the 1938 average rate of 85.10%, a gain of .45%.

The equalization rates, which are intended to neutralize the inequalities of the level of assessment in the 62 counties of the State, are determined by members of the State Tax Commission, sitting as the State Board of Equalization, from figures assembled by Deputy Commissioner Daniel R. Spratt, director of the Bureau of Local Assessments, Special Franchises, Land Tax and Equalization. In addition to Mr. Graves, who is president ex officio, the board includes Tax Commissioners John P. Hennessey and Ogden J. Ross.

The Commission fixed higher equalization rates than last year for 31 counties of the State, in setting up the 1939 table; established lower rates for seven counties, and left the rates of 24 counties unchanged.

New York State—Investment Field for Banks Widened—William R. White, New York State Superintendent of Banking, recently announced that, pursuant to the provisions of Section 14 (F) of the Banking Law, the State Banking Board, acting on the application of the Savings Bank Trust Co., had authorized savings banks in this State to invest in several of the recently-issued debenture issues of large corporations.

Included in the list of issues approved by the Board are the \$25,000,000 of 3% debentures due in 1979 of the Southern Bell Telephone & Telegraph Co., which were offered to the public recently; \$50,000,000 of 3% debentures due in 1964 of Socony-Vacuum Oil Co., Inc.; \$60,000,000 of 3½% debentures due in 1951 and \$40,000,000 of 3% debentures due in 1959 of the Texas Corp. The Superintendent in taking this action said the Banking Board did not presume to pass on the question of whether the securities listed constitute suitable investments for any particular savings bank. This question, it was pointed out, could be decided only by the management of the banks, with due regard to all relevant considerations.

North Carolina—Securities Advisory Committee Formed for Municipal Studies—Groups representing State banks and Investment Bankers of North Carolina at a two-day meeting held at Mayview Manor, Blowing Rock, N. C., on July 18 and 19, adopted definite plans for organization and procedure of the combined groups to be known as the "North Carolina Securities Advisory Committee."

The Committee elected as its chairman, R. C. Kirchofer, of Kirchofer & Arnold, Inc.; Raleigh, N. C., and W. H. Woolard, of the Guaranty Bank & Trust Co., Greenville, N. C. as vice-chairman. Other members of the committee are: J. N. Coburn of Waccamaw Bank & Trust Co., Whiteville, N. C.; Meade H. Willis of Wachovia Bank & Trust Co., Winston-Salem, N. C.; R. S. Dickson of R. S. Dickson & Co., Inc., Charlotte, N. C.; Russell F. Hall of Lewis & Hall, Inc., Greensboro, N. C.; W. Kelvin Gray, N. C. Municipal Council, Raleigh, N. C.; T. E. Hemby of American Trust Co., Charlotte, N. C.; R. L. Pope of First National Bank, Thomasville, N. C.; Philip Woolcott of The Bank of Asheville, Asheville, N. C., and J. Lee Peeler of Kirchofer & Arnold, Inc.

The committee, which is representative of bankers and investment bankers throughout North Carolina, was appointed through the cooperation of the North Carolina Bankers Association and the executive committee of the Informal Group, North Carolina Investment Bankers Association. As its objectives the committee adopted a four-point program as follows:

1. To determine how sources of authoritative, exhaustive and valid information as to local government units of North Carolina may be utilized and made available to the committee and the Commissioner of Banks.
2. To embark upon a program along broad educational lines to encourage and assist bankers in the interpretation and understanding of financial information as to local government units.
3. To provide the Commissioner of Banks with information so as to assist in the intelligent and practical grouping of obligations of local government units in North Carolina.
4. To disseminate information of a broad character along educational lines which will assist bankers to encourage officials of local government units to achieve improved credit standing and rating for their bonds.

Texas—County Financial Statistics Compiled—The fourth annual edition of financial statistics for the counties in the State has just been prepared by Garrett & Co., First National Bank Building, Dallas. This booklet, first prepared in 1936, has received much favorable comment because it summarizes important data on each county, such as up-to-date figures on outstanding debt, assessed valuations, population, 1938 tax rates, tax collection trend, &c. We are advised by P. B. (Jack) Garrett, President, that copies of the 1939 edition will be sent upon request to the above firm.

United States—Large Cost Rise Shown for State Governments—Per capita cost of operation and maintenance of general departments of the 48 State governments was \$20.28 in 1937 compared with \$12.52 in 1932, an increase of 62%, according to a preliminary report released on July 24 by William L. Austin, Director of the Bureau of Census, Department of Commerce.

This report is Number 1 of a series of summaries of State finances now being prepared by the Division of State and Local Government, in connection with the restoration of the annual report of financial statistics of States after a lapse of five years.

This report, like the preliminary report for 1937 previously issued for each State, presents separately the statistics of general departments and of public service enterprises, a separation not made in the reports on financial statistics of States in 1932 and prior years. A new classification of

accounts was adopted for the 1937 report, and it is impracticable to present comparable data of prior years for some items of the new classification, it was pointed out.

Thirty States Now Use Individual Income Taxes—The July 15 issue of the "Wisconsin Taxpayer" carried the following article:

Thirty States were imposing income taxes on individuals as of Jan. 1, 1939. In addition, Massachusetts was levying a tax at varying rates on different classes of income. New Hampshire, Ohio and Tennessee were taxing income from intangibles and Indiana was imposing a gross income tax, sometimes classified as a sales tax.

Surtaxes

Four States were levying surtaxes on individual incomes, but Wisconsin was the only State to levy two surtaxes. Colorado imposed a tax of 2% on residents' income from dividends, royalties and interest. New York levied a 1% surtax on ordinary net income, excluding certain capital gains and losses. South Carolina levied a special surtax of three to five per cent on dividend and interest income over \$500.

The Wisconsin surtaxes consist of a 60% surtax computed at the normal rates, deducting \$25 for married persons, \$10 for single persons and \$2 for each dependent and taking 60% of the remainder. The other Wisconsin surtax is the teachers' retirement surtax computed by deducting \$37.50 from the normal tax and taking one-sixth of the remainder.

Of the 30 States imposing a regular income tax on individuals, eight States fixed personal exemptions the same as those under the Federal Income Tax law; that is, \$1,000 for single persons, \$2,500 for married persons or heads of families and \$400 for each dependent. The States were: California, Colorado, Georgia, Kentucky, Louisiana, Maryland, Mississippi and New York.

Exemptions

Under the Wisconsin law, personal exemptions are expressed in dollars of tax and are deducted from the gross tax, the entire income being taxable. Under the Federal law, as well as under the laws of 25 of the 30 States with regular income tax laws, personal exemptions are expressed in dollars of income and are deducted from the total income before beginning the tax computation.

The personal exemptions under the Alabama, Iowa, Minnesota, South Dakota and Wisconsin laws are expressed in terms of tax deductions.

Single persons whose incomes exceed \$800 are required to pay a State income tax in Wisconsin. Exemptions for single persons are lower than the Wisconsin exemptions in the following five States:

Wisconsin exemptions in the following five States: Idaho, \$700; Kansas, \$750; North Dakota, \$500; South Dakota, \$600, and Utah, \$600.

In 19 States the exemptions granted to single persons are \$1,000—the same as the Federal law. The highest exemption granted to single persons is \$1,500 in Alabama, Arkansas and New Mexico.

In seven States the exemptions granted to married persons or heads of families are lower than the Wisconsin exemption of \$1,600: Idaho, \$1,500; Iowa, \$1,500; Kansas, \$1,500; North Dakota, \$1,500; Oregon, \$1,500; South Dakota, \$1,100, and Utah, \$1,200.

The highest personal exemptions granted by any State is \$3,000, granted by Alabama. Ten States have fixed the personal exemptions of married persons at \$2,500—the same amount as is allowed under the Federal law.

Rate Schedule

Wide variation exists among the States in the schedule of tax rates. The lowest rate is a flat $\frac{1}{2}$ % imposed in Maryland. The highest rate schedule is a graduated schedule of 1- to 15% on all net income over \$15,000 in North Dakota. California also imposes a maximum rate of 15% on all net income over \$250,000. The Wisconsin normal tax reaches the 7% maximum on all net income over \$12,000.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—BOND CALL—It is reported that N. M. Payne, City Clerk-Treasurer, is calling for payment at par and accrued interest on Sept. 1, funding bonds Nos. 1 to 260, aggregating \$130,000. Dated March 1, 1912. Denom. \$500. Due March 1, 1942. Payable at the Chase National Bank, New York City, upon presentation of said bonds with all unmatured coupons attached.

OPELIKA, Ala.—BONDS PUBLICLY OFFERED—An issue of \$112,000 3½% semi-annual refunding, series O bonds is being offered by Ward, Sterne & Co. of Birmingham, for general investment. Dated June 1, 1939. Due June 1, 1940 to 1949. Callable in whole or in part on any interest payment date at 102. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BONDS OFFERED TO PUBLIC—The International Trust Co. of Denver is offering for public subscription a block of \$4,135,000 4½% municipal bonds. Denom. \$1,000. Due serially from 1945 to 1964. Coupon bonds, registrable as to principal. Legality approved by Chapman & Cutler of Chicago. The district reserves the right to redeem the bonds in 1948, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of $\frac{1}{2}$ % of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of the redemption, provided the premium shall not exceed 3% of the principal.

These bonds are the second instalment of an issue of \$13,000,000 all of which will be used for the calling and retiring of indebtedness of the association bearing a higher rate of interest. None of this issue will represent new debt.

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CALIFORNIA

CALIFORNIA (State of)—WARRANTS SOLD—A \$4,000,000 issue of unemployment relief, registered warrants was offered for sale on July 26 and was awarded to R. H. Moulton & Co. of Los Angeles, at a rate of 4%, plus a premium of \$14,112. Dated Aug. 1, 1939. Due on or about May 28, 1940.

ADDITIONAL WARRANTS OFFERED—It is reported by Harry B. Riley, State Controller, that he received sealed bids until 11:30 a. m. on July 28, for the purchase of \$3,848,200 registered warrants. Dated Aug. 3, 1939. Due on or about May 28, 1940.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALES—The following issues of bonds aggregating \$29,500, offered for sale on July 25—V. 149, p. 608—were awarded to Dean Witter & Co. of San Francisco, on these terms:

\$20,000 Garvey School District bonds as 3½s, paying a price of 100.21, a basis of about 3.22%. Due \$2,000 from Aug. 1, 1944 to 1953 incl.

9,500 Bloomfield School District bonds as 4s, paying a premium of \$26, equal to 100.273, a basis of about 3.97%. Due from Aug. 1, 1940 to 1955 incl.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—BOND EXCHANGE STILL IN PROGRESS—It is announced by the Chase National Bank of New York

that it is still delivering permanent Colorado River Waterworks 3½%, 4% and 4½% refunding bonds of the above district in exchange for temporary bonds at its corporate trust department.

PLACENTIA, Calif.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on Aug. 1, by Nellie M. Cline, City Clerk, for the purchase of the following not to exceed 5% semi-annual bonds aggregating \$70,000; \$60,000 water system, and \$10,000 city hall bonds. Dated June 30, 1939. Denom. \$1,000. Due \$2,000, June 30, 1940 to 1974. The bonds are to be sold for cash only and at not less than par and accrued interest, and no bid shall provide for more than one rate of interest. The opinion of O'Melveny, Tuller & Myers of Los Angeles, upon the validity of the bonds will be furnished the purchaser. Enclose a certified check for not less than 5% of the par value of the bonds bid for, payable to the city.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING—It is stated that sealed bids will be received until 3 p. m. on Aug. 7, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of a \$300,000 issue of airport bonds. The issue will be dated Jan. 1, 1938, and will mature \$124,000 Jan. 1, 1940; \$19,000 each Jan. 1, 1941-44 and \$20,000 each Jan. 1, 1945-49.

The bonds are part of an issue of \$2,850,000 voted in 1937 of which \$1,605,000 have already been sold. On Feb. 7, 1938, \$650,000 of the issue were sold as 2s; on July 25, 1938, another \$305,000 as 1½s and on Feb. 6, last, \$650,000 as 1 7-10s.

The new block will bring the outstanding bonds of this issue to \$1,905,000.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—BOND SALE—The \$10,000 issue of Belmont Elementary School District bonds offered for sale on July 18—V. 149, p. 443—was awarded to Donnellan & Co. of San Francisco, as 3s, paying a price of 101.023, a basis of about 2.80%. Dated July 1, 1939. Due \$1,000 from July 1, 1940 to 1949, incl.

COLORADO

COLORADO SPRINGS, Colo.—BOND SALE—The \$600,000 issue of revenue refunding, Department of Public Utilities, Division of Water and Waterworks, semi-annual bonds offered for sale on July 24—V. 149, p. 608—was awarded to Boettcher & Co. of Denver, and C. F. Childs & Co. of Chicago, jointly, at a price of 100.03, a net interest cost of about 1.18%, on the bonds divided as follows: \$200,000 as 1½s, due on Sept. 1; \$50,000 in 1940, and \$75,000 in 1941 and 1942; the remaining \$400,000 as 1½s, due \$80,000 from Sept. 1, 1943 to 1947 inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.30% to 1.25%, according to maturity.

It was reported subsequently that the entire issue had been resold in rapid order. Other bids were as follows:

Bidder	Price Bid
Paul H. Davis & Co., Chicago; The Milwaukee Co., Milwaukee, and Kelley, Richardson & Co., Chicago	100.079 for 1½s
Goldman, Sachs & Co., New York; and Engle, Adams & Co., Denver	100.0334 for 1½s
Blyth & Co., Chicago; Harris, Hall & Co., Chicago; Sullivan & Co., Denver, and Sims, Newman & Co., Colorado Springs	100.397 for 1½s
Stranahan, Harris & Co., Toledo; and Donald F. Brown & Co., Denver	100.216 for 1½s, or as an alternative, 100.0171 for the first \$200,000 as 1½s, and last \$400,000 as 1½s
Otis & Co., Cleveland, and Paine, Webber & Co., Boston	100.1725 for 1½s
Siddo, Simons, Roberts & Co., Denver; Phelps, Fenn & Co., New York, and E. W. Clark & Co., Philadelphia	100.02 for first \$200,000 as 2½s, and last \$400,000 as 1½s

GRAND JUNCTION, Colo.—BONDS OFFERED TO PUBLIC—An issue of \$100,000 2½% water revenue refunding bonds is being offered by Boettcher & Co. of Denver, for public subscription at prices to yield from 0.50% to 2.30%, according to maturity. Denom. \$1,000. Dated June 1, 1939. Due on Dec. 1 as follows: \$6,000, 1939 to 1943, and \$7,000, 1944 to 1953, all incl. Callable as a whole or in part in inverse numerical order after 30 days' published notice, prior to Dec. 1, 1943 at 102.50, thereafter prior to Dec. 1, 1948, at 101.50, thereafter, prior to Dec. 1, 1953, at 100.50. Prin. and int. (J-D) payable at the office of the City Treasurer, or at the First National Bank in Denver. Legality to be approved by Myles P. Tallmadge of Denver.

CONNECTICUT

DANBURY, Conn.—BOND OFFERING—John E. Kane, Town Treasurer, announces that the Board of Selectmen will receive sealed bids until 11 a. m. (EST) on July 31 for the purchase of \$275,000 coupon funding bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$28,000 from 1940 to 1944, incl. and \$27,000 from 1945 to 1949, incl. Prin. and int. (F-A) payable at the First National Bank of Boston. Bidder to name one rate of int. in a multiple of $\frac{1}{4}$ of 1%. These bonds will be valid general obligations of the town, and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both prin. and int. (except that certain classes of property such as classified timber lands are taxable at a limited rate). They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of these bonds will be held in custody by the First National Bank of Boston and available for inspection upon request.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

FLORIDA, State of—SUMMARY OF MUNICIPAL SITUATION—The following report is taken from the July 20 issue of the monthly quotation sheet gotten out by A. B. Morrison & Co., Miami:

Since our June bulletin the Florida municipal market has been characterized by a dearth of attractive offerings and by a softening of prices on numerous issues. This latter condition was caused largely, in our opinion, by earlier disquieting rumors as to the number of defaults which would occur July 1 on county and road district issues because of the Supreme Court decision mentioned in our last bulletin and the Governor's vetoing of the bill designed to get around it.

While there were defaults in some seven or eight counties attributable to the decision mentioned, the total was far less than rumor had led people to believe and most of the defaults will, we feel, be corrected at a fairly early date. Nevertheless the publicity has had an unfavorable effect on prices.

Activity in the market seems to be confined largely to certain issues and there is by no means a widespread demand. There appears to be a hesitancy on the part of investors to step out for bonds. There is no question but that the stoppage of gas moneys to certain counties which have exhausted their allocations (even though more or less temporary in many cases), may have a serious effect in several situations. It has emphasized one thing we have maintained right along, that too much reliance should not be placed on the gas tax but that the real test of a bond is its ability to perform from ad valorem taxes alone.

There is nothing alarming in the Florida picture, nothing changed in so far as resources, general conditions, ability and willingness to pay are concerned. Relatively few counties and road districts are affected, as the gas tax allocation continues unchanged in most of them. The bond holder in those situations where trouble is occurring should remember that this whole thing was totally unexpected and unforeseen, and that some time is necessarily required for the counties to adjust themselves to the changed conditions. Every effort is being made to clear up these situations and we believe as stated above, that most of them will be remedied at an early date.

MANATEE COUNTY (P. O. Bradenton), Fla.—SINKING FUND BONDS SOLD—We are informed by Joseph A. Sperry, County Auditor, that at the offering on July 20, of a total of \$142,250 bonds owned by the county sinking funds—V. 149, p. 285—a total of \$106,250 of such bonds were awarded to Kuhn, Morgan & Co. of Tampa, as 5s, 5½s and 6s, at an average price of about 96.50. No bids were received for the remaining \$36,000 of obligations.

MIAMI BEACH, Fla.—BOND ISSUANCE CONTEMPLATED—It is stated by Claude A. Renshaw, City Manager, that no definite plans have been made as yet for the issuance of bonds, but because funds may be needed for the city's building program, it may be necessary to float bonds in the future.

GEORGIA

COLUMBUS, Ga.—CHAIN STORE TAX SUSTAINED—The city ordinance passed by the City Commissioners early this year, levying a special license tax on chain stores based on the number of stores in a chain throughout the country, was sustained in an order handed down by Judge C. F. McLaughlin in Superior Court at Columbus on July 25.

After the ordinance became effective the first of April, local chains were given until May 1 in which to pay and a few of the smaller ones did. Cases were made in police court against four of the larger chains by the city authorities in order to bring the question into the courts for test purposes. Those against whom cases were docketed were the Atlantic & Pacific Tea Co., which was the specific case proceeded with; Lanes Drug Stores, Inc.; H. L. Green & Co. (Silver's), and Sears, Roebuck & Co.

The decision in the A. & P. cases governs in the others. Petitions for injunctions to stop the city from collecting the tax, that ranged on chains of 10 stores and more from \$50 to \$1,200, were then brought in Superior Court by the four local business establishments and arguments in these were heard by Judge McLaughlin on July 6, when he took the record under consideration for study, his decision to be announced later.

HARTSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Hartsfield), Ga.—BOND SALE—The \$3,000 auditorium bonds offered for sale on July 21—V. 149, p. 444—were purchased at a price of 107.20, according to the Superintendent of the Board of Education.

MILLEDGEVILLE, Ga.—BONDS SOLD—It is reported that \$33,000 3½% semi-annual water works bonds approved by the voters at an election held on May 26, have been sold.

PURCHASERS—The successful bidder was Wayne, Martin & Co. of Atlanta.

HAWAII

HONOLULU (City and County), Hawaii—CONDITIONAL BOND PURCHASE—It is reported that Brown, Schlessman, Owen & Co. of Denver, have purchased, subject to a grant from the Public Works Administration, the \$700,000 4% semi-ann. water revenue bonds that were offered for sale without success last October—V. 147, p. 2893. Due \$28,000 from Oct. 15, 1943 to 1967, incl.

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—NEW TAX COLLECTION BUREAU ESTABLISHED—The new centralized bureau of county officials for the collection of delinquent taxes, headed by John Toman, County Treasurer will begin operations in the near future, according to Chicago press notices. Operation of the bureau is planned along the lines of similar movements in several other large cities. Detroit and Cleveland are said to have provided outstanding examples in improving the tax collection situation by the application of systematic business methods. The new bureau first will send letters to taxpayers whose real estate taxes have been delinquent since 1928, according to Arthur Sullivan, Attorney for Treasurer Toman. It will be explained that, because of the delinquency problem, tax bills are 15 to 20% larger than they would be otherwise. The county will permit the payment of arrears on an instalment basis.

HERRIN, Ill.—BOND ELECTION—At a special election to be held on Aug. 22 the voters will pass on a proposal to issue \$325,000 municipal electric light plant bonds, to be secured only by revenues of the system.

ILLINOIS (State of)—GOVERNOR VETOES LOTTERY BILL—Governor Henry Horner on July 25 vetoed as unconstitutional a lottery scheme designed to raise millions of dollars to clear Chicago's slums. The Governor said the plan was contrary to a section of the State constitution prohibiting the sale of lottery or gift enterprise tickets.

JERSEY (P. O. Jerseyville), Ill.—OTHER BIDS—The \$50,000 road bonds awarded to the Mississippi Valley Trust Co., St. Louis, as 2s at par plus \$433.50 premium, equal to 100.867, a basis of about 1.85%—V. 149, p. 609—were also bid for as follows:

Bidder	Int. Rate	Premium
Paine, Webber & Co.	2%	\$176.00
Baum, Bernheimer Co.	2%	79.00
White-Phillips Corp.	2½%	512.00
State Bank of Jerseyville	2½%	440.00
Channer Securities Co.	2½%	382.50
Stix & Co.	2½%	237.75
John Nuveen & Co.	2½%	159.50
Bartlett, Knight & Co.	2½%	135.00

MORRISONVILLE, Ill.—BONDS SOLD—An issue of \$6,000 5% sewer bonds was sold to Ballman & Main of Chicago. Due in 1953. Bonds were authorized at an election on June 27.

The bonds are dated June 15, 1939, in \$1,000 denoms. and mature \$1,000 on Dec. 1 from 1949 to 1954, incl. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Holland M. Cassidy of Chicago.

VERMILION COUNTY (P. O. Danville), Ill.—BOND SALE—Paine, Webber & Co. of Chicago obtained award on July 25 of \$80,000 tuberculosis sanatorium bonds as 1s, at a price of 100.072.

INDIANA

HARRISON SCHOOL TOWNSHIP (P. O. Monroe City), Ind.—BOND SALE—The \$11,700 judgment funding bonds offered July 26—V. 149, p. 143—were awarded to Ross T. Ewert, Inc. of Indianapolis, as 2½s, at a price of 100.40, a basis of about 2.19%. Dated July 15, 1939 and due July 15 as follows: \$700 in 1941 and \$1,000 from 1942 to 1952 incl. The Fletcher Trust Co. of Indianapolis, second high bidder, offered 101.34 for 2½s.

INDIANAPOLIS, Ind.—PURCHASE OF PRIVATE WATER PLANT WOULD COST \$24,711,662—Purchase of the Indianapolis Water Co. by the City according to latest estimates, will cost approximately \$24,711,662, and a bond offering of about that amount would be necessary for converting the system into municipal ownership. Present plans call for the issuance of revenue bonds, and the cost estimate is based on calling outstanding bonds of the private water company as of Sept. 1. Proceeds of the offering would be used approximately as follows: \$13,827,000 to redeem Indianapolis Water Co. bonds; \$3,556,500 to redeem Indianapolis Water Works Security Co. bonds which would be guaranteed to be its only debt; \$1,054,900 to redeem Indianapolis Water Co. preferred; \$4,500,000 to purchase common stock in the holding company. From the total of \$22,938,400 would be deductible \$1,550,000 of quick net assets in the treasury of the water company, making net cost to the city of \$21,388,400.

In addition, the city would issue another \$3,323,267 of bonds, of which \$2,000,000 would cover the cost of an Oakland dam and Fall Creek filtration plant, \$1,023,267 for expense which would be incurred in refinancing outstanding stock and bonds at a lower interest rate, and \$300,000 to provide for adequate working capital. Building of the Oakland dam and completion of the Fall Creek filtration plant at a cost of about \$2,000,000 is considered advisable by city officials, but not obligatory. It is also considered advisable to pay expenses of refinancing at a lower rate of interest on outstanding securities and other expenses in connection with closing

the transaction, at a cost of \$1,023,263, and to provide the \$300,000 for working capital. The plan has received the approval of a citizens' committee, Mayor Sullivan, four of the five trustees of the Indianapolis Utility District, and nine members of the City Council, all of whom attended a recent meeting on the proposal in the Mayor's office. Completion of details and actual acquisition of the plant is expected to take several months, and the tentative purchase price is dependent on the trend of the bond market. Present plans call for sale of the proposed revenue bonds at competitive bidding.

INDIANAPOLIS SANITARY DISTRICT, Ind.—LOAN OFFERING—James E. Deery, City Comptroller, will receive sealed bids until 11 a. m. on Aug. 10 for the purchase of \$100,000 not to exceed 6% interest notes or warrants, comprising \$50,000 dated Aug. 10, 1939, and \$50,000 dated Sept. 11, 1939, all due on Nov. 13, 1939. Interest payable at maturity. Principal and interest payable at the County Treasurer's office or at one of the authorized depositories in the City of Indianapolis. The notes or warrants shall import no personal obligations for their payment and shall be payable only out of the taxes actually levied and now in process of collection under Section 21 of an Act of the General Assembly of the State in the year 1917, and are issued under and pursuant to the provisions of said Act of 1917, approved March 9, 1917, and all Acts amendatory thereof, and particularly under and pursuant to Section 21 of said Act, approved March 9, 1917, as amended by the Act approved March 7, 1923, and as last amended by an Act approved March 6, 1937.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE—The \$350,000 series I advancement fund (poor relief) bonds offered July 28—V. 149, p. 143—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at a price of 100.27, a basis of about 0.95%. Dated July 1, 1939 and due \$35,000 on June 1 and Dec. 1 from 1940 to 1944 incl. Harriman Ripley & Co., Inc., second high bidder, offered a price of 100.11 for 1s.

VEVAY, Ind.—BOND OFFERING—Elbert B. Gray, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Aug. 12 for the purchase of \$4,500 not to exceed 4½% interest school aid bonds of 1939. Dated June 15, 1939. Denom. \$500. Due as follows: \$500 Dec. 15, 1954, and \$500 on June 15 and Dec. 15 from 1955 to 1958 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Proceeds of the issue will be turned over to the School Town of Vevay in connection with construction of school building in cooperation with the Work Projects Administration. The bonds are direct obligations of the town, payable from unlimited ad valorem taxes. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for \$250, payable to order of the town, is required.

(An issue of bonds similar to the above was awarded on July 6 to McNurlen & Huncilman of Indianapolis, as 2½s, at a price of 101.03.—V. 149, p. 445.)

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—BOND SALE—The \$7,800 bonds offered July 20—V. 148, p. 3875—were awarded to Browning, VanDyke, Tischler & Co. of Cincinnati, as 2½s, at a price of 100.524, a basis of about 2.45%. Sale consisted of:

\$4,000 refunding bonds. Due \$1,000 on July 15 from 1949 to 1952, incl. 3,800 judgment funding bonds. Due July 15 as follows: \$1,000 from 1949 to 1951, incl. and \$800 in 1952.

All of the bonds will be dated July 15, 1939. Second high bid of 100.153 for 2½s was made by McNurlen & Huncilman of Indianapolis.

WASHINGTON SCHOOL TOWNSHIP, Clark County, Ind.—BOND OFFERING—Roy Ratts, Trustee, will receive sealed bids until 7:30 p. m. on Aug. 9 for the purchase of \$6,033.07 not to exceed 5% interest funding bonds. Dated July 1, 1939. One bond for \$433.07, others \$400 each. Due as follows: \$400 Jan. 1 and July 1 from 1941 to 1947 incl. and \$433.07 Jan. 1, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WHITE RIVER TOWNSHIP SCHOOL TOWNSHIP (P. O. Winchester), Ind.—BONDS NOT SOLD—The issue of \$50,000 4% school bonds offered July 24—V. 149, p. 286—was not sold. Dated Sept. 1, 1939 and due semi-annually from 1940 to 1955, inclusive.

IOWA

BLOOMFIELD, Iowa—BONDS SOLD—It is stated by the City Clerk that the \$12,000 sewer bonds were offered for sale on July 25 and were awarded to Jackley & Co. of Des Moines.

COLLINS, Iowa—BONDS SOLD—It is reported that \$6,000 2¼% semi-annual town hall bonds were purchased by the Nevada National Bank of Nevada for a price of 100.41.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa—BOND OFFERING—It is stated that both sealed and open bids will be received until July 31, at 1 p. m., by W. M. Moreland, County Treasurer, for the purchase of a \$200,000 issue of primary road bonds. Dated Aug. 1, 1939. Due May 1, as follows: \$10,000 in 1948, \$180,000 in 1949 and \$10,000 in 1950. Bids should be made in the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%. The purchaser of the bonds will be required to accept delivery and pay for the bonds at the County Treasurer's office, or through a county seat bank when the bonds are available for delivery and payment. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer, and from the the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of the bidding blanks. The purchaser must agree to furnish the blank bonds, and the county will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

FORREST CITY, Iowa—MATURITY—It is now reported by the City Clerk that the \$9,000 sewer bonds sold to the Forest City National Bank of Forest City, as 1½s, at par—V. 149, p. 609—are due on Nov. 1 as follows: \$1,000 in 1940 to 1946 and \$2,000 in 1947.

HAWKEYE, Iowa—BONDS SOLD—The Town Clerk reports that the following bonds aggregating \$9,450, were offered for sale on July 25 and were purchased by the Citizens Savings Bank of Hawkeye: \$5,150 street improvement, and \$4,300 improvement fund bonds.

IRETON, Iowa—BONDS SOLD—The \$5,000 water works bonds offered for sale on July 21—V. 149, p. 445—were awarded to W. D. Hanna & Co. of Burlington, as 2½s, paying a price of 100.20, according to the Mayor. Due from Dec. 1, 1940 to 1949; optional on Dec. 1, 1945.

The Security Savings Bank of Ireton offered 100.18 for 2½s, the second best bid.

MARSHALLTOWN, Iowa—BOND OFFERING—It is reported that bids will be received until 7:30 p. m. on Aug. 7, by Anne McMahon, city Clerk, for the purchase of a \$10,000 issue of grading fund bonds.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—BOND SALE—The \$80,000 school building bonds offered July 24—V. 149, p. 445—were awarded to Baum, Bernheimer Co. of Kansas City as 1s, at par plus \$425 premium, equal to 100.531, a basis of about 0.83% to maturity. The bonds are dated July 1, 1939, and will mature \$18,000 on July 1, 1940, \$15,000 on July 1 of each of the years 1941 to 1943, incl., and \$17,000 on July 1, 1944. Bonds numbered 1 to 18, incl., optional for redemption on Jan. 1, 1940.

MILLS COUNTY (P. O. Glenwood), Iowa—BOND OFFERING—It is reported that sealed and open bids will be received until Aug. 1 at 2 p. m. for the purchase of \$4,800 5% semi-ann. Levee District No. 1 bonds. Denom. \$600. Dated Aug. 1, 1939. Due \$600 from June 1, 1940 to 1947, incl.

KANSAS

CHASE COUNTY (P. O. Cottonwood Falls), Kan.—INDEBTEDNESS LISTED—The indebtedness of the above named county, including county, cities and school districts as of June 30, 1939, amounted to \$212,700, according to statistics just compiled by M. C. Jelf, county clerk. As the county's population is given as 5,943 this would give a per indebtedness of about \$39 which is probably one of the lowest for counties of this state. The county's indebtedness includes \$1,000 for the road improvement fund and \$10,500 for the general improvement. Cottonwood Falls has a debt of \$85,100. The city's assessed valuation is \$716,648.

HAYS, Kan.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$12,000 park and park improvement bonds purchased by the Columbian Securities Corp. of Topeka, as 1½s, at a price of 100.01, as noted here—V. 149, p. 609—are due on Aug. 1 as follows: \$1,000 in 1940 to 1943, and \$2,000 in 1944 to 1947, giving a basis of about 1.495%.

MUNICIPAL UNIVERSITY OF WICHITA (P.O. Wichita), Kan.—BONDS SOLD—We are informed that the following 2½% bonds aggregating \$34,000, were awarded on July 25 to the Small-Milburn Co. of Wichita, paying a price of 103.76. \$12,000 refunding, and \$22,000 improvement bonds. Payable at the State Fiscal Agency in Topeka.

KENTUCKY

LOUISVILLE BRIDGE COMMISSION (P. O. Jeffersonville, Ind.), Ky.—BOND REFUNDING NOT CONTEMPLATED—In connection with the report given in our issue of July 22, that the above Commission was considering the refunding of \$1,750,000 in bridge bonds—V. 149, p. 609—it is stated by E. H. West, Secretary of the Commission, that no present plans have been made for refunding the issue.

LOUISIANA

BEAUREGARD PARISH SCHOOL DISTRICT NO. 7 (P. O. De Ridder), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 17, by K. R. Hanchey, Secretary of the Parish School Board, for the purchase of a \$12,000 issue of school bonds. Interest rate is not to exceed 6%, payable F.A. Dated Aug. 15, 1939. Denom. \$500. Due Aug. 15, 1940 to 1949. A certified transcript and the approving opinion of A. R. LeCompte of De Ridder, will be furnished by the purchaser; if other approving opinion is desired purchaser must secure same at his cost. Enclose a certified check for \$500, payable to the Parish School Board.

LAKE PROVIDENCE, La.—BOND OFFERING—It is stated by W. M. Moore, Town Clerk, that he will receive sealed bids until 10 a. m. on Aug. 15, for the purchase of an issue of \$137,500 water and light plant revenue bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$500. Dated Sept. 1, 1939. Due Sept. 1, 1940 to 1959. The approving opinion of B. A. Campbell, of New Orleans, and the transcript of record as passed upon will be furnished the purchaser. These bonds are part of the issue of \$250,000 authorized at the election held on Nov. 18. Enclose a certified check for \$2,750, payable to the town.

MORGAN CITY, La.—BONDS VOTED—At an election held on July 18 the voters are said to have approved the issuance of \$110,000 in water works, electric light and power plant improvement bonds.

NEW ORLEANS, La.—BOND REDEMPTION NOTICE—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the 14th allotment of 4%, constitutional bonds, constituting 633 bonds of \$1,000 each and 134 bonds of \$500 each, aggregating \$700,000, are called for payment on Jan. 1, 1940. Dated July 1, 1939. Due July 1, 1942.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND SALE—The \$1,500,000 issue of refunding bonds offered for sale on July 27—V. 149, p. 144—was awarded to a syndicate composed of R. W. Pressprich & Co., of New York, Newman, Harris & Co., Scharff & Jones, White, Dunbar & Co., the Whitney National Bank, the American Bank & Trust Co., and Fennell & Beane, all of New Orleans, paying par, a net interest cost of about 2.89%, on the bonds divided as follows: \$561,000 maturing \$187,000 Sept. 1, 1942 to 1944, as 3½s, \$374,000 maturing \$187,000 Sept. 1, 1945 and 1946, as 3s, \$187,000 maturing Sept. 1, 1947, as 2½s, and \$378,000 maturing \$189,000 Sept. 1, 1948 and 1949, as 2½s.

MARYLAND

BALTIMORE, Md.—STOCK OFFERING—Eugene H. Beer, City Registrar, will receive sealed bids until noon (EST) on Aug. 3 for the purchase of \$4,559,500 3½% registered stock, as follows:

\$1,355,200 Burnt District Improvement 1954 Loan. Due June 1, 1954. Int. J-D. This loan was duly authorized to be issued by Chapter 468 of the Acts of the General Assembly of Maryland of 1904 and Ordinance No. 71 of the Mayor and City Council of Baltimore, approved April 21, 1904, and ratified by the legal voters of the city at a special election held on May 17, 1904. The Act and ordinance provide for the issuance of stock to an amount not exceeding \$6,000,000 to supply additional means for the Burnt District Commission plan of improvement. The total amount of this loan has already been issued.

3,204,300 New Sewerage Improvement 1950 Loan. Due Oct. 1, 1980. Int. A-O. This loan was duly authorized to be issued by Chapter 349 of the Acts of the General Assembly of Maryland of 1904 and Ordinance No. 227 of the Mayor and City Council of Baltimore, approved March 20, 1905, and ratified by the voters of the city at an election held on May 2, 1905. The Act and ordinance provide for the issuance of stock to an amount not exceeding \$10,000,000 for the purpose of providing money for the projection, construction and establishment of a new sewerage system for the city. The total amount of this loan has already been issued.

The above-mentioned stock offered for sale is now held by the Commissioners of Finance as part of the Public Improvement 1940 Loan sinking fund and the Refunding 1940 Loan sinking fund, and the proceeds from the sale thereof will be applied for the redemption of the Public Improvement 3½% 1940 Loan and the Refunding 3½% 1940 Loan, which mature Jan. 1, 1940. The sale of this stock, which was authorized by the Commissioners of Finance at their meeting on Wednesday, July 5, 1939, will not increase the public debt. Bids may be made for the entire amount of either issue. A certified check for 2% of the amount bid for, payable to order of Commissioners of Finance, is required. Stock will be in denominations of \$100 or multiples thereof, as desired by the successful bidder.

BALTIMORE, Md.—TAX RECEIPTS LOWER—City taxes and other accounts collected during the six months ended June 30, 1939, totaled \$27,902,706, or 57.17% of the year's estimated levy of \$48,810,200, according to the monthly report issued by Herbert Fallin, municipal budget director. This compares with \$27,950,084 collected in like period of preceding year, or 58.95% of the estimated amount of \$47,414,286. This year's budget is based on the collection of 94% of the total current levy as against 93% in the preceding year. Operating expenditures of the municipality during the six months' period totaled \$17,732,732, or 52.02% of the \$34,088,368 total operating appropriations for the year. In like period of 1938 operating expenditures totaled \$17,461,026, equal to 51.61% of the year's \$33,835,507 operating appropriations.

MARYLAND (State of)—BOND SALE—The \$1,587,000 coupon or registered certificates of indebtedness, known as general bond issue of 1939, offered for sale on July 25—V. 149, p. 445—were awarded to a syndicate composed of Blyth & Co., Inc.; Roosevelt & Weigold, Inc.; Francis I. duPont & Co.; Gergory & Sons, Inc.; and Sherwood & Reichard, Inc., all of New York, as 1½s, at a price of 100.0577, a basis of about 1.24%. Dated Aug. 15, 1939. Due Aug. 15 as follows: \$95,000 in 1942; \$99,000, 1943; \$103,000, 1944; \$107,000, 1945; \$111,000, 1946; \$116,000, 1947; \$120,000, 1948; \$125,000, 1949; \$131,000, 1950; \$136,000, 1951; \$142,000, 1952; \$148,000 in 1953 and \$154,000 in 1954.

The successful bidders re-offered the obligations to yield from 0.35% to 1.25% for 1951-1954 maturities, and the remainder of the issue was priced from 99.75 to 99. The following other offers, all for 1½s, were among the unsuccessful tenders:

Bidder	Rate Bid
Bankers Trust Co., New York; Glore, Forgan & Co.; Union Securities Corp., New York; Robert Garrett & Sons, and G. M.-P. Murphy & Co., jointly	101.789
Salomon Bros. & Hutzler; L. F. Rothschild & Co.; F. S. Moseley & Co. and Estabrook & Co., jointly	101.56
Halsey, Stuart & Co.; Blair & Co., Inc.; Ledenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co.; B. J. Van Ingen & Co., and Stern Bros. & Co., jointly	101.548
Harriman Ripley & Co., Inc.; First Boston Corp., and Harris Trust & Savings Bank, Chicago, jointly	101.299
First National Bank, New York; R. W. Pressprich & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis and First National Bank, Baltimore, jointly	101.27
Chemical Bank & Trust Co., New York; Kean, Taylor & Co.; R. L. Day & Co., and E. H. Rollins & Sons, jointly	101.26

CHARLES COUNTY (P. O. La Plata), Md.—BOND OFFERING—The Clerk of the Board of County Commissioners will receive sealed bids until Aug. 8 for the purchase of \$27,000 bonds.

CUMBERLAND, Md.—BOND ACT CONTESTED—A friendly suit to test legality of an Act of the State Legislature authorizing the city to issue \$130,000 cross-town water line bonds was scheduled to heard recently in Circuit Court. The principal point in the complaint is that a flaw in the title of the Act renders it unconstitutional.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE—The \$600,000 coupon water and sewer bonds offered July 26—V. 149, p. 609—were awarded to a syndicate headed by John Nuveen & Co. of Chicago, at a price of 100.67, a net interest cost of about 2.60%, as follows: \$600,000 2½% series RR. bonds. Due July 1 as follows: \$8,000 from 1940 to 1944, incl.; \$10,000, 1945 to 1954, incl.; \$15,000, 1955 to 1964, incl.; \$20,000, 1965 to 1974, incl., and \$22,000 from 1975 to 1979, incl.

200,000 series SS bonds were sold as 2½s. Bidder was required to name the rate of interest for this series. Due \$10,000 on July 1 from 1940 to 1959, incl.

All of the bonds will be dated July 1, 1939. A group composed of Phelps, Fenn & Co., Inc., Mackubin, Legg & Co., Eldredge & Co. and F. W. Craigie & Co., second high bidder, offered a price of 99.703 for the \$600,000 2½s and par for the \$200,000 issue as 2s, making a net interest cost of about 2.61%. Other offers included that of 100.05 for \$600,000 2½s and \$200,000 2½s, submitted by a group composed of Harriman Ripley & Co., Inc., R. W. Pressprich & Co. and R. C. Jones & Co., Inc.

SUCCESSFUL GROUP—The award was made to the following account: John Nuveen & Co., W. W. Lanahan & Co., Y. E. Booker & Co., Stern, Wampler & Co., Prudden & Co., Inc., Barclay, Moore & Co., and Scott, Horner & Mason, Inc. A syndicate composed of R. S. Dickson & Co., Inc., First of Michigan Corp., J. N. Hynson & Co., Stein Bros. & Boyce, Edward Lowber Stokes & Co., and Marburg, Price & Co. offered a price of 100.05 for the series RR and par for the series SS as 2½s. An account consisting of Alex. Brown & Sons, Northern Trust Co. of Chicago, Braun, Bosworth & Co., Wheelock & Cummins, Inc. and Campbell, Phelps & Co., Inc., bid 98.199 for the series RR and 100.09 for the series SS as 2½s. Final bid of 100.06 for both issues with the series SS loan bearing 3½% interest came from Blyth & Co., Inc., Estabrook & Co. and the Equitable Securities Corp., in joint account.

MASSACHUSETTS

EAST BRIDGEWATER, Mass.—NOTE SALE—The Home National Bank of Brockton purchased on July 24 an issue of \$30,000 notes at 0.23% discount. Due July 24, 1940. Graham, Parsons & Co., second high bidder, named a rate of 0.25%.

EVERETT, Mass.—BOND OFFERING—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Aug. 2 for the purchase of \$100,000 coupon municipal relief bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1940 to 1949, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. No telephone bids will be accepted.

(In announcing the above offering the city advised that the plan to sell \$200,000 bonds on July 26—V. 149, p. 610—had been abandoned.)

GLOUCESTER, Mass.—BOND SALE—The \$170,000 coupon bonds offered July 25—V. 149, p. 610—were awarded to Lee Higginson Corp. of Boston as 1½s at a price of 101.79, a basis of about 0.90%. Sale consisted of:

\$125,000 municipal relief bonds. Due Aug. 1 as follows: \$13,000 from 1940 to 1944, incl., and \$12,000 from 1945 to 1949, incl.
45,000 playground bonds. Due Aug. 1 as follows: \$5,000 from 1940 to 1944 incl. and \$4,000 from 1945 to 1949, incl.

All of the bonds will be dated Aug. 1, 1939. Other bids, all for 1½s:

Bidder	Rate Bid
Gloucester Safe Deposit & Trust Co.	101.63
Cape Ann National Bank	101.335
Tyler & Co.	101.227
Gloucester National Bank	101.142
Newton, Abbe & Co.	101.077
Smith, Barney & Co.	100.785
Whiting, Weeks & Stubbs	100.56

LOWELL, Mass.—NOTE SALE—City Treasurer recently borrowed \$200,000 in anticipation of taxes from the First National Bank of Boston at an interest cost of 0.70%. Due \$100,000 on April 17 and an equal amount on June 12, 1940. This brought the borrowings of the city for such purpose to an aggregate of \$3,500,000.

PEABODY, Mass.—PAYLESS PAYDAY REPORT—The Boston News Bureau of July 27 contained the following report: More than 250 city employees, will have their first payless payday today and disbursements to recipients of relief, old age assistance and city pensions scheduled for this week will not be made. All city employees except workers in the electric light department will be affected. Decision to put off payments was made by Mayor O'Keefe after the city council had refused him permission to obtain a loan of \$275,000 which he said was necessary to run the city in addition to the \$500,000 budgeted at the beginning of the year. There is still \$24,000 in the city treasury but Mayor O'Keefe ordered this held to be used in partial payment of a \$30,000 note which falls due Tuesday. The mayor also ordered payment stopped on all other city indebtedness, including some \$30,000 owed in back bills.

WAKEFIELD, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on July 27 an issue of \$100,000 notes at 0.148% discount. Due \$50,000 each on March 15 and April 12, 1940. Other bids: Merchants National Bank of Boston, 0.21%; Wakefield Trust Co., 0.235%.

WAKEFIELD, Mass.—BOND SALE—The \$50,000 coupon water main bonds offered July 21 were awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 100.40, a basis of about 1.19%. Dated July 15, 1939. Denom. \$1,000. Due July 15 as follows: \$4,000 from 1940 to 1945, incl.; \$3,000 from 1946 to 1953, incl., and \$2,000 in 1954. Prin. and int. (J-J 15) payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Lee-Higginson Corp.	1½%	100.152
First National Bank of Boston	1½%	100.086
Wakefield Trust Co.	1½%	101.569
Tyler & Co.	1½%	101.544
Newton, Abbe & Co.	1½%	101.23
Second National Bank of Boston	1½%	101.09
Bond, Judge & Co.	1½%	100.133

WALPOLE, Mass.—NOTE SALE—The Merchants National Bank of Boston recently purchased an issue of \$100,000 notes at 0.135% discount. Due July 15, 1940. Other bids: Second National Bank of Boston, 0.159%; First National Bank of Boston, 0.184%.

WEYMOUTH, Mass.—NOTE SALE—The \$60,000 coupon school house addition notes offered July 24—V. 149, p. 610—were awarded to Estabrook & Co. of Boston, as ½s, at a price of 100.668, a basis of about 0.56%. Dated Aug. 1, 1939 and due \$10,000 on Aug. 1 from 1940 to 1945 incl. Second high bid of 100.542 for ½s was made by Lee Higginson Corp. of Boston.

MICHIGAN

ALMA, Mich.—BOND OFFERING—L. I. Hannig, City Clerk, will receive sealed bids until 2 p. m. on July 31 for the purchase of \$28,000 4% special assessment paving bonds. Dated July 12, 1939. Denom. \$500. Due \$7,000 on Jan. 12 from 1940 to 1943, incl. The State Public Debt Commission has been asked to approve the issue. Prin. and int. (J-J) payable at the First State Bank of Alma or at the Alma Savings Bank. Purchaser to pay for legal opinion of his own attorney. A certified check for \$1,000 is required.

BAY CITY, Mich.—NOTE SALE—The \$100,000 general obligation tax anticipation notes offered July 24 were awarded to the National Bank and the People's Commercial & Savings Bank, both of Bay City, jointly, as 1½s. Dated Aug. 1, 1939. Due Nov. 27, 1939 at the City Treasurer's office. City to furnish the notes; purchaser to provide legal opinion if one is desired.

DETROIT, Mich.—EQUIPMENT TRUST CERTIFICATE SALE COMPLETED—Charles J. Tabor, General Auditor of Department of Street Railways, recently reported that the sale of \$1,460,000 2½% street railway equipment trust certificates to John Nuveen & Co., Chicago, and Miller, Kenower & Co., Detroit, jointly, had been completed, delivery of instruments having been made to the bankers on July 22. Sale was made at par plus a premium of \$146. Bids for the securities were received on June 1—V. 148, p. 3876. Maturities follow: \$210,000 July 1, 1940; \$210,000 Jan. 1 and July 1 in 1941 and 1942; \$210,000 Jan. 1 and \$200,000 July 1, 1943. In advising us of the other bids for the offering the General Auditor states that the offer of First of Michigan Corp., First Boston Corp. and Watling, Lerchen & Hayes, a premium of \$1,316 for 2s, did not conform to advertisement. An account composed of F. S. Moseley & Co. and Wilmerding & Co., Inc., bid a premium of \$2,190 for 2½s, and Hickey & Co. of Chicago offered par for 3.48s.

INDEPENDENCE AND SPRINGFIELD TOWNSHIPS FINANCIAL SCHOOL DISTRICT NO. 3 (P. O. Clarkston), Mich.—BOND OFFERING—Carrie G. Davies, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 15, for the purchase of \$115,000 refunding bonds. Due April 1 as follows: \$3,000 from 1940 to 1942, incl.; \$4,000 from 1943 to 1951, incl. and \$5,000 from 1952 to 1965, incl. Bonds maturing in 1963 and thereafter may be redeemed on any interest date on or after April 1, 1944. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. The State Public Debt Commission has been requested to approve the issue, purpose of which is refund an equal amount of 1937 refunding bonds in order to effect a saving in interest charges. The original bonds, scheduled to be called on Oct. 1, 1939, bear interest rates as follows: 3% to April 1, 1942; 4% to April 1, 1947, and 5¼% to April 1, 1967. New rates must be at least one-half of 1% less than current coupons. The bonds are general obligations of the district, payable from unlimited taxes, and approving legal opinion of Berry & Stevens of Detroit will be furnished the successful bidder. A certified check for 2% must accompany each bid.

MICHIGAN (State of)—BONDS PURCHASED—Reporting on result of the call for tenders of assessment district highway refunding bonds, L. B. Reid, Director of Finance of State Highway Department, advises that offers were received for \$33,000 on five issues at prices of 99.50 to par.

PONTIAC, Mich.—BOND CALL—The above city, which recently awarded an issue of \$750,000 3¼% and 4% refunding bonds to the First of Michigan Corp., Detroit, and associates—V. 149, p. 610—announces that various numbered refunding bonds, series A of 1934, dated March 1, 1934, due March 1, 1964, and callable at par and accrued int. on any int. date, have been called for redemption on Sept. 1, 1939 at par and accrued int. Bonds should be delivered to the National Bank of Detroit, in Detroit.

RIVER ROUGE, Mich.—BOND CALL—Raymond J. Peters, City Clerk, reports that series A refunding bonds, Nos. 11 and 12, will be redeemed at par and accrued interest on Sept. 1, 1939, at the River Rouge Savings Bank, River Rouge. Dated March 1, 1934 and due March 1, 1954. Sept. 1, 1939 and all subsequent coupons must be attached to the bonds upon presentation at the bank.

WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—TENDERS WANTED—Grace L. Crofoot, District Secretary, is asking for tenders of \$3,000 district bonds which are to be redeemed on Aug. 15, 1939.

MINNESOTA

ADA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Ada), Minn.—BOND SALE—The \$42,000 issue of refunding bonds offered for sale on June 13—V. 148, p. 3565—was awarded jointly to the Ada National Bank and the First State Bank, both of Ada, as 3s, according to the Secretary of the Board of Education.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Averill), Minn.—BOND SALE—The \$22,000 issue of coupon semi-ann. refunding bonds offered for sale on July 21—V. 149, p. 611—was awarded to the American State Bank of Moorhead, as 3s, paying a premium of \$220, equal to 101.00, a basis of about 2.74%. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1948; optional on and after Aug. 1, 1944. The District Clerk reports that two other bids were received.

LA CRESCENT, Minn.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Aug. 4, by Ed. Hurley, Village Clerk, for the purchase of an \$18,000 issue of coupon sanitary sewer bonds. Dated Aug. 1, 1939. Due \$2,000 Aug. 1, 1941 to 1949. The bidder shall designate the rate of interest on the bonds and fix the premium offered by him, if any, but the bonds will not be sold for less than par and accrued interest. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for \$500, payable to the Village Clerk.

MADIELIA, Minn.—BOND SALE—The \$40,000 issue of street improvement bonds offered for sale on July 25—V. 149, p. 611—was awarded to the Allison-Williams Co. of Minneapolis, as 1½s, paying a premium of \$66, equal to 100.165, a basis of about 1.72%. Dated June 1, 1939. Due \$4,000 from 1940 to 1949 incl.

MOORHEAD, Minn.—BOND OFFERING—R. G. Price, City Clerk, will receive sealed bids until 8 p. m. on Aug. 7 for the purchase of \$12,000 3% sewer revolving improvement fund certificates. Due \$3,000 on July 1 from 1941 to 1944, incl. Interest J-J. A certified check for \$500 is required.

MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.—BOND SALE—The \$52,000 issue of coupon semi-ann. refunding bonds offered for sale on July 21—V. 149, p. 611—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the District Clerk. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1954; optional on and after Aug. 1, 1944.

NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm), Minn.—BOND SALE DETAILS—The \$50,000 high school building and equipment bonds awarded as 1½s to the Wells-Dickey Co. of Minneapolis and Mannheim-Caldwell Co., Inc., of St. Paul, jointly—V. 149, p. 611—were sold to the bankers at 100.002, a cost basis of about 1.749%. Issue is dated Aug. 1, 1939, in \$1,000 denoms. and matures Aug. 1 as follows: \$3,000 from 1942 to 1947, incl., and \$4,000 from 1948 to 1955, incl. Interest F-A. Legality approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, and Somsen, Dempsey, Johnson & Somsen of New Ulm.

OLMSTED COUNTY SCHOOL DISTRICT NO. 132 (P. O. Rochester), Minn.—BONDS SOLD—The State is said to have purchased \$9,000 building bonds, approved by the voters on July 11.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—BOND OFFERING—It is stated by Luella Mc Gillivray, Clerk of the School Board, that she will receive sealed and oral bids until Aug. 2, at 7 p. m., for the purchase of a \$260,000 issue of school building bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1941 to 1962, and \$20,000 in 1963 and 1964. Rate of interest to be designated by bidder. The bonds will be made payable at any suitable bank or trust company designated by the purchaser, and were authorized at the election held on July 10. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and Hall & Catlin of Pipestone, will be furnished. A certified check for \$5,000, payable to the district, is required.

ST. JAMES, Minn.—BOND SALE—The \$30,000 issue of refunding bonds offered for sale on July 21—V. 149, p. 447—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the City Clerk. Dated Aug. 1, 1939. Due from Jan. 1, 1941 to 1950, incl.

TAYLORS FALLS, Minn.—BONDS SOLD—The Village Clerk states that \$20,000 3% semi-ann. sanitary sewer bonds approved by the voters at an election held on July 24, were purchased by the State. Due in 1945 to 1959.

WORTHING, Minn.—BONDS SOLD—It is reported that \$22,000 1½% semi-ann. paving bonds have been purchased by the First National Bank & Trust Co. of Minneapolis.

MISSISSIPPI

INDIANOLA, Miss.—BONDS NOT SOLD—It is stated by J. C. Boyer, City Clerk, that the following issues of not to exceed 4½% semi-ann. bonds aggregating \$418,000, offered on July 21—V. 149, p. 145—were not sold as all bids were rejected:

\$36,000 city refunding, series A bonds. Due from Sept. 1, 1940 to 1956.
258,000 city refunding, series B bonds. Due from Sept. 1, 1941 to 1965.
124,000 Indianola Separate School District refunding bonds. Due from Sept. 1, 1940 to 1963.

STARKVILLE, Miss.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$10,000 3% semi-annual refunding bonds sold to M. A. Saunders & Co. of Memphis at a price of 101.00, as noted here—V. 149, p. 611—are due \$500 from April 1, 1940 to 1959, giving a basis of about 2.89%.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

DUNKLIN COUNTY (P. O. Kennett), Mo.—BOND OFFERING—It is stated by J. R. Oliver, County Clerk, that he will receive sealed bids until 10 a. m. on July 31 for the purchase of a \$40,000 issue of 2¼, 2½, 2¾ or 3% semi-annual court house bonds. Dated July 1, 1939. Denom. \$1,000. Due \$8,000 July 1, 1943 to 1947. Subject to the approval of the County Court, the purchaser shall designate place of payment of principal and interest. The bonds are to be registered in the State Auditor's office and were authorized at the election held on June 30 by a vote of 2,372 to 525. Enclose a certified check for \$5,000, payable to the County Treasurer.

DUNKLIN COUNTY SCHOOL DISTRICT NO. 37—(P. O. Kennett), Mo.—PRICE PAID—It is now reported that the \$15,000 3¼% semi-ann. school bonds sold to Berger-Cohn & Co. of St. Louis, as noted here—V. 149, p. 287—were purchased at par. Due \$1,000 from 1941 to 1955 incl.

KIRKWOOD (P. O. St. Louis), Mo.—BOND SALE—The \$35,000 issue of coupon public library bonds offered for sale on July 21—V. 149, p. 611—was awarded to Smith, Moore & Co. of St. Louis, as 2s, paying a premium of \$528.50, equal to 101.51, a basis of about 1.87%. Dated July 1, 1939. Due from July 1, 1944 to 1959, inclusive.

The second highest bid was an offer of \$210 premium on 2s, submitted by Soden & Co. of Kansas City, Mo.

ST. JOSEPH, Mo.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 1, by Marmaduke B. Morton, City Comptroller, for the purchase of an issue of \$127,000 coupon refunding bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$8,000 in 1944 to 1958, and \$7,000 in 1959. The bidder will name the rate of interest in a multiple of ¼ of 1%. Each bid must be for all of the bonds. The interest may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities. Bidders are requested to state the total interest cost to the city under their respective bids. The bonds are issued to redeem a portion of \$155,000 maturing on Sept. 1, 1939. The balance of \$28,000 of the maturing bonds will be paid at maturity. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$2,540.

WEBSTER COUNTY (P. O. Marshfield), Mo.—MATURITY—It is now reported by the County Clerk that the \$30,000 court house bonds sold to the Baum, Bernheimer Co. of Kansas City, as 4s, at a price of 111.708, as noted here—V. 149, p. 611—are due on Feb. 1 as follows: \$2,000 in 1941 to 1943; \$3,000, 1944 to 1947 and \$4,000 in 1948 to 1950, giving a basis of about 1.89%.

MONTANA

BLAINE COUNTY (P. O. Chinook), Mont.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 14, by Pearl J. Rooney, County Clerk, for the purchase of \$81,613.93 refunding bonds.

JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND SALE—The \$22,750 refunding bonds offered July 24—V. 149, p. 287—were awarded to the Union Bank & Trust Co. of Helena as 1½s, at a price of 100.659. Second high bid of 100.54 for 1½s was made by J. M. Dain & Co. of Minneapolis.

RONAN, Mont.—BOND SALE DETAILS—The \$18,808 refunding bonds sold as 2½s, at par, to the State Board of Land Commissioners—V. 149, p. 287—mature semi-annually on Feb. 1 and Aug. 1 from 1940 to 1959, inclusive.

TOWNSEND, Mont.—BOND SALE—The \$17,000 issue of refunding bonds offered for sale on July 25—V. 149, p. 611—was purchased by the State Board of Land Commissioners, as 3½s, according to the Town Clerk. No other bid was received.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND CALL—It is stated by Joseph W. Farrell, County Treasurer, that bonds Nos. 101 to 400 are called for payment on Sept. 1, at his office or at the Chase National Bank, fiscal agency for the State. Dated March 1, 1934. Due March 1, annually, callable on any interest date from and after five years from date of bonds.

NEBRASKA

DAWSON COUNTY (P. O. Lexington), Neb.—BONDS SOLD—It is reported that \$52,000 3% semi-annual refunding bonds have been purchased by the First Trust Co. of Lincoln. Due from 1941 to 1948; optional after five years.

NEW HAMPSHIRE

MANCHESTER, N. H.—BOND SALE—The \$100,000 municipal improvement and equipment bonds offered July 27 were awarded to Bond, Judge & Co. of Boston, as 1½s, at a price of 100.699, a basis of about 1.37%. Dated July 1, 1939. Denom. \$1,000. Due \$10,000 on July 1 from 1940 to 1949 incl. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders: (for 1½s) Kennedy Spence & Co. and Frederick M. Swan & Co., jointly, 100.619; Arthur Perry & Co., 100.452; Goldman, Sachs & Co., 100.446; E. H. Rollins & Sons, 100.261; Mackey, Dunn & Co., and First Michigan Corp., jointly, 100.14. (for 1½s) Halsey, Stuart & Co., 100.777, and First National Bank of Boston, 100.50.

PORTSMOUTH, N. H.—BOND OFFERING—Remick H. Loughton, City Auditor, will receive sealed bids until 11 a. m. (DST) on Aug. 1 for the purchase of \$50,000 coupon permanent improvement and equipment bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1940 to 1949 incl. Bidder to name the rate of interest in a multiple of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE—B. J. Van Ingen & Co., Inc. of New York submitted the successful bid at the offering of \$2,740,000 3¼% coupon or registered refunding bonds on July 26—V. 149, p. 288. Bankers accepted a total of \$2,729,000 bonds at a price of \$2,712,626, equal to 99.40, a basis of about 3.57%. Dated Aug. 1, 1939 and due as follows: \$137,000 from 1940 to 1958 incl. and \$126,000 in 1959. H. B. Boland & Co. of New York, only other bidder, offered to pay 98.999 for a total of \$2,740,000 bonds.

BAYONNE, N. J.—MATURITY—The \$100,000 2½% bond anticipation notes purchased by the Hudson County National Bank of Jersey City—V. 149, p. 612—mature Jan. 10, 1940.

BRADLEY BEACH, N. J.—BOND OFFERING—Frederic P. Reichbey, Borough Clerk, will receive sealed bids until 7 p. m. (DST) on Aug. 8, for the purchase of \$32,000 not to exceed 6% interest beachfront improvement bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 from 1940 to 1952, incl. and \$3,000 in 1953 and 1954. Principal and interest (F-A) payable at the Borough Collector's office. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. A certified check for 2% of amount of bonds bid for, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

CARTERET, N. J.—BOND OFFERING—August J. Perry, Village Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 7 for the purchase of \$43,000 coupon or registered improvement bonds, as follows: \$29,000 street bonds. Due as follows: \$2,000 in 1940 and \$3,000 from 1941 to 1949 incl. 14,000 park bonds. Due \$1,000 annually from 1940 to 1953 incl.

All of the bonds are dated July 1, 1939. A certified check for 2%, payable to order of the borough, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

All of the bonds will be sold as constituting a single issue, to mature as follows: \$3,000 in 1940, \$4,000 from 1941 to 1949 incl. and \$1,000 from 1950 to 1953 incl. Bidder to name one rate of interest of not more than 6% and expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-J) payable at the Borough Treasurer's office or at the First National Bank of Carteret. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of bonds offered, payable to order of the Borough Treasurer, is required.

DUMONT, N. J.—BOND SALE—The \$189,000 coupon or registered general refunding bonds offered July 27—V. 149, p. 612—were awarded to John B. Carroll & Co., New York, as 4s, at a price of 100.28, a basis of about 3.96%. Dated June 1, 1939 and due Dec. 1 as follows: \$10,000 in 1941; \$15,000 from 1942 to 1952 incl. and \$14,000 in 1953.

MIDDLE TOWNSHIP (P. O. Cape May), N. J.—BONDS SOLD—An issue of \$92,000 4% refunding bonds was sold on July 12 to Bailey, Dwyer & Co. of Jersey City, at a price of 98.50, a basis of about 4.20%, according to report. Dated June 1, 1939. Denom. \$1,000. Due \$5,000 from 1940 to 1956 incl. and \$7,000 in 1957.

NEW JERSEY, State of—RELIEF FINANCES FOUND LACKING—A United Press dispatch from Trenton on July 25 reported as follows: So far as relief is concerned, New Jersey has no money, State Treasurer William H. Albright said yesterday.

Mr. Albright's statement was made at a joint meeting of the State House Commission and the State Financial Assistance Commission. It followed a disclosure by State Comptroller Frank J. Murray that the State Government has unpaid bills of \$16,200,000 and nothing to pay them with unless the Legislature devises means of raising new funds.

The Legislature has been deadlocked since last January over conflicting proposals for financing relief and the State government.

Mr. Murray said the State's deficit would be increased by \$7,500,000 by Dec. 31 if relief funds were not raised by that time.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE—The \$74,000 coupon or registered park bonds offered July 27—V. 149, p. 447—were awarded to H. B. Boland & Co. of New York, as 1s, at a price of 100.018, a basis of about 0.997%. Dated July 1, 1939 and due July 1 as follows: \$15,000 in 1940 and 1941 and \$18,000 from 1942 to 1944 incl.

Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank, Paterson	1 $\frac{1}{4}$ %	100.333
Buckley Bros.	1 $\frac{1}{4}$ %	100.319
C. C. Collings & Co.	1 $\frac{1}{4}$ %	100.313
Butcher & Sherrard	1 $\frac{1}{4}$ %	100.177
Ira Haupt & Co.	1 $\frac{1}{4}$ %	100.162
Kean, Taylor & Co., and Van Deventer Bros., Inc., jointly	1 $\frac{1}{4}$ %	100.16
Blyth & Co.	1 $\frac{1}{4}$ %	100.155
A. C. Allyn & Co.	1 $\frac{1}{4}$ %	100.148
Campbell & Co.	1 $\frac{1}{4}$ %	100.071
Minsch, Monell & Co.	1 $\frac{1}{2}$ %	100.458
J. S. Rippel & Co.	1 $\frac{1}{2}$ %	100.319
H. L. Allen & Co.	1 $\frac{1}{2}$ %	100.30
Adams & Mueller	1 $\frac{1}{2}$ %	100.17
Broadway Bank & Trust Co., Paterson	3%	100.00

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—TEMPORARY LOAN—The National State Bank of Newark purchased an issue of \$39,000 3% temporary loan notes.

TENAFLY SCHOOL DISTRICT, N. J.—BOND SALE—The \$197,000 coupon or registered school bonds offered July 27—V. 149, p. 612—were awarded as 2 $\frac{1}{2}$ s, at 100.328, to the Northern Valley National Bank of Tenafly. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$10,000 from 1941 to 1943 incl.; \$15,000 from 1944 to 1954 incl. and \$2,000 in 1955.

Interest Exempt from all present Federal and New York State Income Taxes

NEW ISSUE

\$171,850

Village of Hempstead

NEW YORK

1.25% Bonds

due August 1, 1940-49

Prices to yield .30% to 1.35%

TILNEY & COMPANY

76 Beaver St., New York

NEW YORK

CAMILLUS, N. Y.—OTHER BIDS—The \$12,000 highway and public works bonds awarded to Union Securities Corp., New York, as 2.10s, at par plus \$20.40 premium, equal to 100.17, a basis of about 2.06%—V. 149, p. 612—were also bid for as follows:

Bidder	Int. Rate	Premium
Marine Trust Co. of Buffalo	2.20%	\$19.15
Manufacturers & Traders Trust Co.	2.20%	8.28
Sherwood & Reichard, Inc.	2.40%	18.00
George B. Gibbons & Co.	2.50%	33.00
Camillus Bank	2.75%	Par

CEDARHURST, N. Y.—BOND SALE—The \$11,000 street improvement bonds offered July 25—V. 149, p. 612—were awarded to Sherwood & Reichard, Inc. of New York, as 2s, at a price of 100.22, a basis of about 1.95%. Dated July 1, 1939 and due July 1 as follows: \$2,000 in 1940 and \$1,000 from 1941 to 1949 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	2.40%	100.189
Roosevelt & Weigold, Inc.	2 $\frac{1}{4}$ %	100.33
Peninsula National Bank of Cedarhurst	2 $\frac{1}{4}$ %	100.26
Manufacturers & Traders Trust Co., Buffalo	2 $\frac{1}{4}$ %	100.10

CONKLIN AND BINGHAMTON COMMON SCHOOL DISTRICT NO. 7 (P. O. Binghamton), N. Y.—BOND SALE—The City National Bank of Binghamton purchased on July 19 an issue of \$3,700 school bonds as 3s, at a price of 100.69, a basis of about 2.86%. Dated Aug. 1, 1939. Denom. \$370. Due \$370 on Aug. 1 from 1940 to 1949, incl. Principal and interest (F-A) payable at the City National Bank of Binghamton, with New York exchange. The bonds are unlimited tax obligations of the district.

CORTLAND, N. Y.—BONDS PUBLICLY OFFERED—UNSUCCESSFUL BIDS—The group composed of Kidder, Peabody & Co., Lehman Bros. and Estabrook & Co., all of New York, which was awarded a total of \$581,000 various purposes bonds as 1.60s, at 100.579, a basis of about 1.54%—V. 149, p. 613, made public re-offering of the securities at prices to yield from 0.20% to 1.75%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
First Boston Corp. and First of Michigan Corp.	1.60%	100.449
Lazard Freres & Co. and Kean, Taylor & Co.	1.60%	100.058
Blair & Co., Inc., George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc.	1.70%	100.643
Manufacturers & Traders Trust Co., Buffalo; Adams, McEntee & Co., and Glenn, Roth & Doolittle, jointly	1.70%	100.498
Goldman, Sachs & Co.; Marine Trust Co., Buffalo, and R. D. White & Co., jointly	1.70%	100.03
Blyth & Co.; Stone & Webster, and Blodget, Inc., and F. S. Moseley & Co., jointly	1 $\frac{3}{4}$ %	100.24
Union Securities Corp., New York; R. W. Pressprich & Co., and Salomon Bros.; Hutzler, jointly	1 $\frac{3}{4}$ %	100.16
Harris Trust & Savings Bank, Chicago, and Sherwood & Reichard, Inc., jointly	1 $\frac{3}{4}$ %	100.157
E. H. Rollins & Sons; A. C. Allyn & Co.; B. J. Van Ingen & Co., and Hemphill, Noyes & Co., jointly	1.80%	100.269
Bankers Trust Co., New York	1.80%	100.051
Halsey, Stuart & Co.	1.90%	100.279

HARRISON (P. O. Harrison), N. Y.—BOND SALE—The \$80,000 coupon or reg. general town bonds offered July 27—V. 149, p. 613—were awarded to R. D. White & Co., New York, and Marine Trust Co., Buffalo, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.17, a basis of about 1.44%. Dated Aug. 1, 1939 and due \$16,000 on Aug. 1 from 1940 to 1944 incl. Re-offered to yield from 0.50% to 1.50% according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1 $\frac{1}{4}$ %	100.059
A. C. Allyn & Co., Inc.	1.60%	100.089
George B. Gibbons & Co., Inc.	1.80%	100.05
Roosevelt & Weigold, Inc.	2%	100.11

HEMPSTEAD (Village of), N. Y.—BOND SALE—The \$171,875 coupon or registered bonds offered July 27—V. 149, p. 613—were awarded to Tilney & Co. and C. F. Herb & Co., both of New York, in joint account, as 1 $\frac{1}{4}$ s, at a price of 100.16, a basis of about 1.21%. Sale consisted of: \$150,000 general improvement (street and sewer) bonds. Denom. \$1,000.

Due Aug. 1 as follows: \$21,000 in 1940; \$22,000, 1941; \$31,000 in 1942 and 1943 and \$9,000 from 1944 to 1948, incl.

10,000 water bonds. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1940 to 1949, incl.

4,750 sidewalk bonds. One bond for \$750, others \$1,000 each. Due Aug. 1 as follows: \$1,750 in 1940 and \$1,000 from 1941 to 1943, inclusive.

7,125 land acquisition bonds. One bond for \$125, others \$1,000 each. Due Aug. 1 as follows: \$2,125 in 1940; \$2,000 in 1941 and 1942 and \$1,000 in 1943.

BONDS PUBLICLY OFFERED—The bonds, dated Aug. 1, 1939, were re-offered by the bankers for public investment at prices to yield from 0.30% to 1.35%, according to maturity. Other bids for the offering were as follows:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1 $\frac{1}{4}$ %	100.115
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	1.30%	100.066
Marine Trust Co., Buffalo, and R. D. White & Co.	1.40%	100.16
Union Securities Corp. and Estabrook & Co.	1.40%	100.029
Kidder, Peabody & Co. and Roosevelt & Weigold, Inc.	1.50%	100.29
Manufacturers & Traders Trust Co., Buffalo, and Campbell, Phelps & Co., Inc.	1.50%	100.214
Sherwood & Reichard, Inc. and George B. Gibbons & Co.	1.50%	100.137
Adams, McEntee & Co., Inc.	1.60%	100.09
South Shore Trust Co., Rockville Centre	2 $\frac{1}{2}$ %	Par

KINGSTON, N. Y.—BOND SALE—The \$170,000 coupon or registered bonds offered July 26—V. 149, p. 448—were awarded to Barr Bros. & Co., New York, as 0.90s, at a price of 100.06, a basis of about 0.88%. Sale consisted of:

\$45,000 series A home relief bonds. Due \$5,000 on Aug. 1 from 1940 to 1948, inclusive.

125,000 series B Works Project Administration projects bonds. Due Aug. 1 as follows: \$20,000 from 1940 to 1942, incl.; \$25,000 in 1943 and \$10,000 from 1944 to 1947, inclusive.

All of the bonds will be dated Aug. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Bankers Trust Co., New York	1%	100.139
Goldman, Sachs & Co., and Blair & Co., Inc., jointly	1%	100.08
Adams, McEntee & Co.	1%	100.06
Harris Trust & Savings Bank, Chicago	1%	100.056
Manufacturers and Traders Trust Co., Buffalo, and Kean, Taylor & Co., jointly	1%	100.035
Union Securities Corp., New York and Roosevelt & Weigold, jointly	1%	100.022
Kidder, Peabody & Co., and Estabrook & Co., jointly	1.10%	100.18
Boatmen's National Bank, St. Louis	1.10%	100.18
Geo. B. Gibbons & Co., Inc., and Sherwood & Reichard, Inc., jointly	1.10%	100.17
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	1.10%	100.069
Halsey, Stuart & Co.	1.10%	100.038
A. C. Allyn & Co., and E. H. Rollins & Sons, jointly	1.10%	100.026
Tilney & Co., and C. F. Herb & Co., jointly	1.20%	100.18

MAMARONECK (Town of), N. Y.—BONDS PUBLICLY OFFERED—Charles H. Drew & Co. of New York are offering a block of 4 $\frac{1}{4}$ % bonds, due May 1, 1969 to 1974, at a price yielding 3%.

NEW YORK, N. Y.—OPERATING COSTS STUDIED—The per capita cost of operation and maintenance of general departments of city government was \$85.30 in 1937 compared with \$75.02 in the previous year. According to a preliminary report released July 24 by Director William L. Austin of the Bureau of the Census, Department of Commerce. This report presents separately the statistics of general departments and of public-service enterprises. The per capita cost in 1937 was almost double that for 1926, when the figure was \$48.66. In 1936 the amount was \$75.02. The departments showing the largest per capita increase in operating and maintenance costs, according to the report, were education and police. The Police Department item for 1937 was \$57,072,286; the Department of Education, \$151,346,306. In 1936, the police per capita cost was \$5.73; in 1936, \$7.46; in 1937, \$7.98. In 1926, the per capita cost for schools was \$16.67; in 1936, \$19.97; in 1937, \$21.15.

PER CAPITA COST PLACED AT HIGHER FIGURE—The Citizens Budget Commission, Inc., in commenting on the above-mentioned report, pointed out that the Census Bureau uses a uniform system of reporting the cost of municipal governments, both as to indebtedness and expenses, eliminating those activities peculiar to certain cities, such as rapid transit railways, water supply systems, markets, &c. Accordingly, the Commission says that the figure of \$85.30 is far less than the total per capita cost of the city in 1937.

"Using the Census Bureau's own population estimate of 7,154,300, the cost of our local government in 1937 was \$104.95 for every man, woman and child in the city," it asserts. "The per capita cost is still rising. The Census Bureau states that city costs in 1937 of the 'general departments'

totaled \$610,260,559. But the actual total of operating and maintaining the city government and servicing its debt was \$750,832,843. The Census Bureau states that the city's gross debt at the close of 1937 was \$1,224,508,712. The gross debt on that date, as shown by the Comptroller's report, was \$2,305,197,896. The Census Bureau states that the net bonded debt of the city at the close of 1937 was \$686,025,847. The actual figure, again as shown by the Comptroller's report, was \$1,975,250,663. The discrepancies in the Bureau's figures are accounted for by the exclusion of many items, running into tens of millions, for cost and maintenance."

NORTH CAROLINA

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND SALE—The \$65,000 coupon refunding road and bridge and school bonds offered for sale on July 25—V. 149, p. 449—were awarded to Ryan, Sutherland & Co. of Toledo, paying a premium of \$84.50, equal to 100.13, a net interest cost of about 3.91% on the bonds divided as follows: \$45,000 as 4s, due on Feb. 1, 1970 in 1954, \$8,000 in 1955 and \$10,000 in 1956 to 1958; the remaining \$20,000 as 3½s due \$10,000 in Feb. 1 in 1959 and 1960.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BOND SALE—The road refunding and school refunding bonds, aggregating \$95,000, offered for sale on July 25—V. 149, p. 614—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the C. S. Ashmun Co. of Minneapolis, and the Southern Investment Co. of Charlotte, paying a price of 100.003, a net interest cost of about 2.09%, on the bonds divided as follows: \$40,000 as 2½s, due \$5,000 from Aug. 1, 1940 to 1947; the remaining \$55,000 as 2s, due \$5,000 from Aug. 1, 1948 to 1955, incl.

GRAHAM, N. C.—BOND SALE—The following coupon bonds, aggregating \$138,000, offered for sale on July 25—V. 149, p. 614—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, C. S. Ashmun & Co. of Minneapolis, and the Southern Investment Co. of Charlotte, on these terms:

\$108,000 general refunding bonds at par for \$44,000 maturing May 1, \$4,000 in 1947 to 1950, \$7,000 in 1951 to 1954, as 4½s; and \$64,000 maturing \$7,000 in 1955 to 1958, \$10,000 in 1959 and \$13,000 in 1960 and 1961, as 4s.

25,000 water refunding bonds at par, for \$12,000 maturing May 1, \$1,000 in 1947 to 1950, \$2,000 in 1951 to 1954, as 4½s, and \$13,000 maturing May 1, \$2,000 in 1955 and 1956, and \$3,000 in 1957 to 1959, as 4s.

5,000 water refunding bonds as 4½s, paying a premium of \$6.90, equal to 100.138, a basis of about 4.23%. Due \$1,000 from May 1, 1947 to 1951, inclusive.

ROWAN COUNTY (P. O. Salisbury), N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Aug. 1, at his office in Raleigh, for the purchase of a \$47,000 issue of school building bonds. Dated July 1, 1939. Due annually on July 1, \$2,000, 1943 to 1955, incl.; \$3,000, 1956 and 1957, and \$5,000, 1958 to 1960, incl., without option of prior payment. These will be no auction. Denom. \$1,000; principal and interest (J-J) payable in lawful money in New York City; coupon bonds not negotiable; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$940. The right to reject all bids is reserved. The approving opinion of Redd, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

ROWAN COUNTY (P. O. Salisbury), N. C.—ADDITIONAL INFORMATION—It is now reported by the Clerk of the Board of County Commissioners that the \$50,000 notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 0.75%, as noted here—V. 149, p. 614—were sold for a premium of \$1.26, are dated July 25, 1939, and mature on Jan. 25, 1940.

SMITHFIELD, N. C.—NOTES SOLD—It is reported that \$8,000 notes have been purchased by the Concord National Bank of Concord, at 3%. Due in 6 months.

STANLEY COUNTY (P. O. Albemarle), N. C.—BOND SALE—The two issues of general and school refunding coupon semi-annual bonds, aggregating \$84,500, offered for sale on July 25—V. 149, p. 614—were awarded jointly to Kirchofer & Arnold, Inc., of Raleigh and the Branch Banking & Trust Co. of Wilson, paying par for the bonds divided as follows:

\$60,500 general refunding bonds, of which \$25,500 are 2½s, due on June 15, \$500 in 1946; \$5,000, 1947; \$10,000 in 1948 and 1949; the remaining \$35,000 as 2½s, due on June 15: \$15,000 in 1950, and \$20,000 in 1951.

24,000 school refunding bonds as 2½s. Due on June 15 as follows: \$4,000 in 1943; \$5,000 in 1945, 1947, 1948 and 1949.

WILSON COUNTY (P. O. Wilson), N. C.—NOTES SOLD—A \$20,000 issue of revenue notes is said to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at a rate of 0.75%, plus a premium of \$1.26.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—BONDS DEFEATED—It is now reported that at the election held on July 11, the refunding bonds in the amount of \$65,000 failed to carry by the required two-thirds majority.

(We had previously reported that these bonds had been approved by the voters—V. 149, p. 614.)

BURKE COUNTY (P. O. Bowbells), N. Dak.—BONDS DEFEATED—It is reported that the voters did not give the required majority to the proposal to issue \$175,000 in refunding bonds, at an election held on July 11.

NEW SALEM, N. Dak.—BOND SALE—The \$28,000 water works revenue bonds offered July 24—V. 149, p. 614—were awarded to H. E. Mueller of Hazen. City Auditor did not report on terms of the bid.

NEW SALEM, N. Dak.—BOND OFFERING—It is reported that sealed bids will be received until July 31, by W. Behrbaum, City Auditor, for the purchase of a \$27,500 issue of 5% semi-ann. refunding bonds. Dated July 1, 1939. Due on July 1 as follows: \$1,000 in 1940 to 1944; \$2,000, 1945 to 1954, and \$2,500 in 1955.

NORTH DAKOTA, State of—OLD AGE PENSION PROPOSAL DEFEATED—We quote in part as follows from an editorial appearing in the Minneapolis "Commercial West" of July 22: "North Dakota's \$40 a month old-age pension law was thrown in the ash can on Tuesday last week by the voters of that State who, at a special election defeated by majorities of approximately four to one, initiated measures intended to finance the old-age pension, as well as a couple of others of 'ism' nature. Action of voters on the measures more firmly than ever entrenches that State again in the conservative column. Their vote was especially overwhelming against the gross income tax to finance old-age pensions and against that which would have diverted for two years taxes for highway construction into the old-age pension fund. North Dakota's citizens very definitely served notice that they will stand for no more new taxes, especially those proposed for such theoretical purposes as a \$40 a month old-age pension, competently denounced as a State bankruptcy menace. Securities of North Dakota and its municipalities, in large part, enjoy good credit rating. This action of its voters should add to their popularity with investors."

PIERCE COUNTY (P. O. Rugby), N. Dak.—CERTIFICATE SALE NOT SCHEDULED—We are informed by the County Auditor that the proposed sale of \$110,000 certificates of indebtedness will not be held for a while.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE OFFERING—It is reported that sealed bids will be received until 11 a. m. on Aug. 4 by Morten Mortensen, County Auditor, for the purchase of a \$200,000 issue of not to exceed 7% semi-annual certificates of indebtedness. Denom. \$5,000. Due on or before July 31, 1941. No bid is to be for less than par. A certified check for 2% of the bid is required.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—Hazel Fleck, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 14 for the purchase of \$350,000 not to exceed 4% interest tax deficiency bonds. Dated Sept. 1, 1939. Denom. \$1,000. Due on Oct. 1 from 1940 to 1946 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A-O. A certified check for 1% of the bonds, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland of Cleveland will be furnished the successful bidder.

ALBANY CONSOLIDATED SCHOOL DISTRICT, Ohio—NOTES NOT SOLD—No bids were submitted for the \$8,973.23 not to exceed 4% interest refunding notes offered on July 20.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—NOTE SALE—The Farmers & Merchants Bank of Milford Center purchased on July 20 an issue of \$4,885.25 refunding notes.

AMANDA VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Clear Creek Valley Bank of Amanda purchased an issue of \$11,275.24 refunding notes as 3½s at par.

ANTWERP, Ohio—BONDS SOLD—An issue of \$6,500 3½% refunding bonds has been sold. Dated March 15, 1939. Denom. \$500. Due \$500 on March 15 and Sept. 15 from 1940 to March 15, 1946, incl.

ATHENS, Ohio—BOND OFFERING—Robert P. Tompkins, City Auditor, will receive sealed bids until noon on Aug. 3 for the purchase of \$48,165.84 4% coupon bonds, divided as follows:

\$15,176.84 property owner's and city's portion street impt. bonds. One bond for \$176.84, others \$1,000 each. Due Nov. 1 as follows: \$1,176.84 in 1940 and \$2,000 from 1941 to 1949, incl. The taxes for these bonds will be subject to the existing 10-mill tax limitation.

30,184.00 property owner's and city's portion street impt. bonds. One bond for \$184, others \$1,000 and \$500. Due Nov. 1 as follows: \$4,184 in 1940; \$4,000 in 1941 and 1942 and \$4,500 from 1943 to 1946, incl. The proceeds of the bonds will be used to pay maturing notes issued in anticipation thereof; of the total amount evidenced by the notes so to be paid \$23,000 was incurred under a then existing 15-mill tax limitation and the balance under a presently existing 10-mill tax limitation; accordingly \$23,000 of the aggregate principal amount of such bonds are outside of the existing 10-mill limitation but subject to the pre-existing 15-mill tax limitation.

2,805.00 sewer impt. bonds. One bond for \$305, others \$500 each. Due Nov. 1 as follows: \$805 in 1940 and \$500 from 1941 to 1944, incl. The taxes for these bonds will be subject to the existing 10-mill tax limitation.

All of the bonds will be dated May 1, 1939. Bidder may name a different rate of int., expressed in a multiple of ¼ of 1%. Different rates may be named on the respective issues. Prin. and int. (M-N) payable at the City Treasurer's office. A certified check for \$500, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BAINBRIDGE SCHOOL DISTRICT (P. O. Geauga Lake), Ohio—NOTE SALE—The First National Bank of Burton purchased on July 14 an issue of \$3,808.04 refunding notes as 4s.

BARNESVILLE EXEMPTED SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Barnesville purchased on July 24 an issue of \$19,748.09 refunding notes as 2½s.

BATH RURAL SCHOOL DISTRICT (P. O. Copley), Ohio—NOTES NOT SOLD—No bids were submitted for the \$7,267.39 not to exceed 4% interest refunding notes offered July 18.

BEDFORD CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—Leo J. Kucera, Clerk of Board of Education, will receive sealed bids until noon on Aug. 10 for the purchase of \$14,845 4% series 8 funding notes. Dated July 1, 1939. Denoms. \$1,000, \$500 and \$345. Due as follows: \$345 April 1 and \$500 Oct. 1, 1940, and \$1,000 on April 1 and Oct. 1 from 1941 to 1947, incl. Bidder may name a different rate of int., expressed in a multiple of ¼ of 1%. Int. A-O. The notes will be issued for the purpose of funding general obligations for operations accrued prior to Jan. 1, 1939, and are authorized pursuant to various State legislation and in accordance with a resolution adopted by the Board of Education on June 23, 1939. A certified check for \$148.45, payable to order of the Board of Education, must accompany each proposal.

BETTSVILLE RURAL SCHOOL DISTRICT, Ohio—RATE OF INTEREST—The \$4,200.92 refunding notes purchased by the Commercial National Bank of Tiffin—V. 149, p. 449—were sold as 4s.

BRIDGEWATER TOWNSHIP SCHOOL DISTRICT (P. O. Bryan), Ohio—NOTE SALE—The issue of \$2,548.52 refunding notes offered July 21 was taken locally as 3½s.

BRISTOL SCHOOL DISTRICT (P. O. McConnellsville), Ohio—NOTE SALE—The Citizens National Bank of McConnellsville purchased on July 19 an issue of \$3,056.31 refunding notes as 3s. Due in 1941.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Ohio—NOTE SALE—An issue of \$4,444.03 refunding notes was sold on July 25 to the Savings Deposit Bank Co. of Medina, the only bidder, as 1s, at par.

BRYAN EXEMPTED SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$14,010.26 2½% refunding notes sold to the Ohio National Bank of Columbus—V. 149, p. 614—are dated July 17, 1939 and mature in two years.

BURTON RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Burton, only bidder, purchased the \$6,012.33 refunding notes offered July 5, as 4s, at par.

CANTON, Ohio—BOND SALE—The \$4,300 building improvement bonds offered July 21—V. 149, p. 148—were awarded to J. A. White & Co. Co. of Cincinnati, as 2s, at par plus a premium of \$23.13, equal to 100.537, a basis of about 1.83%. Dated June 15, 1939, and due June 15 as follows: \$1,300 in 1941 and \$1,000 from 1942 to 1944, incl. Second high bid of 100.30 for 2s was made by Ryan, Sutherland & Co. of Toledo.

CARTHAGE RURAL SCHOOL DISTRICT (P. O. Torchhill), Ohio—NOTE SALE—The \$3,106.55 refunding notes offered July 22 were taken by a local bank as 3½s. Due in 1941.

CLARK COUNTY (P. O. Springfield), Ohio—NOTE OFFERING—Harold M. Fross, County Auditor, will receive sealed bids until noon on Aug. 3 for the purchase of \$9,450 3% poor relief notes. Dated Aug. 10, 1939. Due March 1 as follows: \$3,050 in 1940; \$3,169 in 1941 and \$3,231 in 1942. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for \$100, payable to order of the Board of County Commissioners, is required.

COLLEGE-CAMBIER RURAL SCHOOL DISTRICT (P. O. Gambier), Ohio—NOTE SALE—The Peoples Bank of Gambier purchased on July 27 an issue of \$6,016.93 refunding notes. Due in 1941.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—BOND OFFERING—C. A. McLaughlin, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (EST) on Aug. 11 for the purchase of \$110,000 not to exceed 3% interest poor relief bonds. Dated Sept. 1, 1939. Denom. \$11,000. Due \$11,000 on March 1 and Sept. 1 from 1940 to 1944, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and

interest (M-8) payable at the County Treasurer's office. A certified check for \$1,100, payable to order of the Board of Commissioners, is required.

COLUMBUS, Ohio—CONSIDERS POOR RELIEF BOND ISSUE—The City Council postponed action until July 25, on legislation to issue delinquent tax bonds totaling \$662,000, to finance the City's half of the direct relief load for 1939. It was agreed at a conference of City officials that delinquent tax bonds should be issued to raise the City's share of the anticipated \$1,300,000 direct relief expense this year. The alternative proposal, which Council wants to avoid, would be a 1½-mill levy.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$521,245.27 2% refunding notes sold to the Ohio National Bank of Columbus, at 100.01—V. 149, p. 614, mature in two years.

CONGRESS RURAL SCHOOL DISTRICT (P. O. West Salem), Ohio—NOTE SALE—The Farmers State Bank of West Salem the only bidder purchased on July 19 an issue of \$5,262.36 refunding notes as 4s. Due in 1941.

DEERFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Clarksburg), Ohio—NOTE SALE—The Clarksburg Commercial Bank purchased on July 25 an issue of \$7,969.08 refunding notes as 3½s. Due in 1941. This was the only bid.

EATON, Ohio—BOND OFFERING—H. N. Swain, Village Clerk, will receive sealed bids until noon on Aug. 7 for the purchase of \$7,000 4% street resurfacing bonds. Dated July 15, 1939. Denom. \$500. Due as follows: \$500, July 15, 1940; \$500, Jan. 15 and July 15 from 1941 to 1946 incl. and \$500, Jan. 15, 1947. Principal and interest (J-J) payable at the Village Treasurer's office. A certified check for \$140 is required.

ELIDA SCHOOL DISTRICT, Ohio—NOTE SALE—The Commercial Bank of Delphos purchased on July 26 an issue of \$11,221.87 refunding notes, due in 1941, as 4s. The Metropolitan Bank of Lima bid for 4s.

ELYRIA CITY SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$62,234.98 2½% refunding notes sold to the Elyria Savings & Trust Co.—V. 149, p. 615, were sold at par and mature in two years.

FREEDOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Freedom Station), Ohio—NOTE SALE—The First National Bank of Garrettsville, the only bidder, purchased on July 26 an issue of \$5,299.76 refunding notes as 3½s. Due in 1941.

GRAND RAPIDS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Grand Rapids), Ohio—NOTE SALE—The Grand Rapids Banking Co., only bidder, purchased the \$6,182.30 refunding notes offered July 21, naming an interest rate of 3½%, at par.

HIGGINSPOUR SCHOOL DISTRICT, Ohio—RATE OF INTEREST—The \$5,791.48 refunding notes sold to the Citizens Bank of Higginsport—V. 149, p. 615—bear 4% int.

JEFFERSON SCHOOL DISTRICT, Ohio—NOTE SALE—The Jefferson Banking Co. purchased on July 24 an issue of \$14,022.48 refunding notes as 2½s. Due in 1941.

JEFFERSON SCHOOL DISTRICT, Ohio—OTHER BIDS—The \$3,000 building bonds awarded to Saunders, Stiver & Co. of Cleveland, as 2s, at 100.10, a basis of about 1.97%—V. 149, p. 615—were also bid for as follows:

Bidder	Int. Rate	Premium
Paine, Webber & Co.	2%	\$2.34
Jefferson Banking Co.	2%	2.00
J. A. White & Co.	2½%	21.67
Johnson, Kase & Co.	3½%	5.00

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. West Jefferson), Ohio—NOTE SALE—The Madison National Bank of London purchased on July 25 an issue of \$2,764.22 refunding notes as 3s. Due in 1941.

LAKEWOOD, Ohio—BONDS SOLD—An issue of \$75,000 2% hospital bonds was sold at par. Due Oct. 1 as follows: \$7,000 from 1940 to 1944, incl. and \$8,000 from 1945 to 1949, inclusive.

LOCKLAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased on July 25 an issue of \$15,924.83 refunding notes as 2½s.

LORAIN, Ohio—BOND SALE—The two issues of bonds described below, bids on which were received July 25—V. 149, p. 289—were awarded to VanLahr, Doll & Isphording, Inc., of Cincinnati, as follows:
\$32,754 city's portion st. impt. bonds were sold as 1½s, at par plus a premium of \$19.65. Dated Aug. 1, 1939, and due Sept. 15, as follows: \$4,754 in 1940; \$4,000 in 1941; and \$3,000 from 1942 to 1949, incl.

\$1,267 special asset. st. impt. bonds were sold as 1½s, at par plus a premium of \$48.76. Dated Aug. 1, 1939, and due Sept. 15, as follows: \$9,267 in 1940, and \$8,000 from 1941 to 1949, incl.

The following is a list of the bids submitted at the sale:

*Bidder	For \$31,267 Premium	Issue Rate	For \$32,754 Premium	Issue Rate
Stranahan, Harris & Co.	\$438.84	1½%	\$137.57	1½%
Prudden & Co.	345.00	1½%	138.00	1½%
First Cleveland Corp.	109.00	1½%	47.00	1½%
BancOhio Securities Co.	73.00	1½%	102.00	1½%
VanLahr, Doll & Isphording, Inc.	48.76	1½%	19.65	1½%
Johnson, Kase & Co., and Merrill, Turben Co.	562.00	2%	228.00	2%
Seasongood & Mayer	512.85	2%	207.85	2%
Field, Richards, Shepard, Inc.	431.00	2%	173.00	2%
Ryan, Sutherland & Co.	344.00	2%	139.00	2%
Bohmer-Reinhart Co., Mitten-				
dorf & Co. and Brackhouse	57.00	2%	23.00	2%
Braun, Bosworth & Co.	537.00	2½%	213.00	2½%
Combined Bids				
Fahey, Clark & Co.	472.00	1½%		
Otis & Co., and Fullerton & Co.	493.72	2½%		
Stranahan-Harris & Co.	364.87	1½%—Gen. 1½%—Sp. Assmnt.		

* For all or none of both issues.

LORAIN COUNTY (P. O. Elyria), Ohio—NOTE SALE—The \$91,500 poor relief notes offered July 26—V. 149, p. 615—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as ½s, at a price of 100.02, a basis of about 0.74%. Dated July 31, 1939 and due as follows: \$31,500 Sept. 1, 1940; \$30,000 Sept. 1, 1941; \$15,000 Sept. 1, 1942 and \$15,000 March 1, 1943. Second high bid of 100.35 for 1s was made by Stranahan, Harris & Co., Inc. of Toledo.

LUDLOW TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—NOTE SALE—The Peoples Savings Bank of New Marietta purchased on July 22 an issue of \$6,607.10 refunding notes as 3½s. Due in 1941.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE—Charles A. Hirsch & Co., Inc. of Cincinnati purchased on July 19 an issue of \$470,000 2½% refunding bonds, due \$47,000 annually on Oct. 1 from 1941 to 1950 incl. Interest A-O.

MANSFIELD CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased on July 24 an issue of \$70,593.49 refunding notes as 2s.

MARIETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marietta), Ohio—NOTE SALE—The Central National Bank of Cambridge purchased on July 25 an issue of \$2,918.35 refunding notes as 3s, at a price of 100.137. Due in 1941. The First National Bank of Marietta bid par for 3s.

MOOREFIELD RURAL SCHOOL DISTRICT (P. O. R. D. 6, Springfield), Ohio—NOTE SALE—The First National Bank & Trust Co. of Springfield purchased on July 18 an issue of \$5,529.30 refunding notes as 3s, at par. This was the only bid.

NAPOLEON TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Ohio—NOTES NOT SOLD—No bids were submitted for the \$1,081.54 not to exceed 4% interest refunding notes offered July 21.

NORWALK, Ohio—BOND SALE DETAILS—The \$11,908 2½% special assessment street improvement bonds sold to the sinking fund trustees—V. 148, p. 3270, mature \$630 on April 1 and Oct. 1 from 1940 to 1949, inclusive.

OHIO (State of)—NOTE OFFERINGS BY SCHOOL DISTRICTS—The following is a record of note offerings announced by school districts during the past week. The particulars in each instance are similar in that bidder is required to name an int. rate of not more than 4% and the obligations will be subject to call after Nov. 30 in any year. Proposals must be accompanied by a certified check for 1% of the issue. Tabulation shows name of the district making the offering, amount of loan, date of sale and hour set for opening of bids:

Name of School District	Amount	Sale Date
Berlin Rural (P. O. Berlin Heights)	\$3,787.68	Aug. 2, 8:00 p. m.
Bennington-Liberty (P. O. Johnstown)	2,461.78	Aug. 4, 8:00 p. m.
Bowertown	5,510.45	Aug. 2, 8:00 p. m.
Branch Hill Rural	1,380.60	Aug. 1, 8:00 p. m.
Caledonia	5,638.14	Aug. 3, 8:30 p. m.
Chillicothe	45,792.30	Aug. 3, noon
Coal Grove	11,456.25	Aug. 4, noon
Coventry Rural (P. O. Kenmore)	7,149.70	Aug. 2, 7:30 p. m.
Dover	26,861.08	Aug. 3, 8:00 p. m.
Greenfield Rural (P. O. Gallia)	3,865.26	Aug. 4, 1:00 p. m.
Lawrence Township Rural (P. O. Canal Fulton)	2,209.33	Aug. 4, 7:30 p. m.
Liberty Rural (P. O. Girard)	6,873.60	Aug. 3, noon
Margaretta Rural (P. O. Sandusky)	8,148.92	Aug. 3, 8:00 p. m.
Mary Ann Township Rural (P. O. Newark, Route 1)	2,331.89	Aug. 3, 8:00 p. m.
Montville (P. O. Medina)	1,621.37	Aug. 4, noon
Pierce Township Rural (P. O. Amelia)	2,527.08	Aug. 3, 8:30 p. m.
Ridgeville (P. O. R. F. D. No. 1, Elyria)	6,838.28	Aug. 3, 8:00 p. m.
Scott Township Rural (P. O. Marion)	1,257.80	Aug. 3, 8:00 p. m.
Suffield Township Rural (P. O. Suffield)	8,174.37	Aug. 1, 8:30 p. m.
Vanlue Rural	6,815.25	Aug. 4, 8:00 p. m.
Windsor Rural (P. O. Chesapeake, R. F. D.)	9,667.98	Aug. 4, noon
York Township Rural (P. O. New Philadelphia)	2,572.20	Aug. 2, 8:00 p. m.

ADDITIONAL OFFERING—Other offerings of the same nature are as follows:

Name of School District	Amount	Sale Date
Alexandria	\$6,699.79	Aug. 7, 8:00 p. m.
Beach City-Willmot (P. O. Beach City)	7,015.04	Aug. 7, 8:00 p. m.
Canaan Township (P. O. Plain City)	5,055.65	Aug. 7, 8:00 p. m.
Dover Township Rural (P. O. Dover)	4,203.99	Aug. 5, 1:30 p. m.
Etna Rural	4,585.40	Aug. 7, 8:30 p. m.
Goshen Rural	8,293.12	Aug. 5, 8:00 p. m.
Green Township Rural (P. O. Portsmouth)	8,268.69	Aug. 7, 8:00 p. m.
Green Rural (P. O. R. D. 5, Springfield)	1,683.20	Aug. 8, 8:00 p. m.
Hartford Rural	6,330.18	Aug. 8, 8:00 p. m.
Leesburg-Magnetic (P. O. Magnetic Spgs.)	5,409.24	Aug. 7, 8:00 p. m.
McKean Rural (P. O. Newark)	1,415.46	Aug. 7, 8:00 p. m.
Newton Village (P. O. Vanatta)	3,416.65	Aug. 7, 8:00 p. m.
Orange (P. O. Chagrin Falls)	7,752.77	Aug. 5, 11:00 a. m.
Otterbein-Home Rural (P. O. R. R. No. 3, Lebanon)	3,578.65	Aug. 7, 7:00 p. m.
Perry Township Rural (P. O. New Philadelphia)	1,963.51	Aug. 7, 8:00 p. m.
Providence Township Rural (P. O. Toledo)	1,209.48	Aug. 8, 8:00 p. m.
Rush Township Rural (P. O. Uhrichsville)	3,187.25	Aug. 7, 8:30 p. m.
Salem-Oak Harbor (P. O. Oak Harbor)	13,356.47	Aug. 7, 8:00 p. m.
Solon Village	3,195.76	Aug. 8, noon
Trimble Village	5,598.43	Aug. 8, 7:00 p. m.
Upper Arlington Exempted (P. O. Columbus)	8,610.82	Aug. 7, 7:30 p. m.
Washington Township Rural (P. O. New Philadelphia)	2,033.58	Aug. 7, 8:00 p. m.
Wayne Rural (P. O. Wooster)	3,148.08	Aug. 7, 8:00 p. m.
York Rural (P. O. Fremont)	3,892.08	Aug. 7, 7:00 p. m.

FURTHER OFFERINGS—Issues subsequently announced for sale included the following:

Name of School District	Amount	Sale Date
Avon Lake Village	\$4,765.21	Aug. 7, 8:00 p. m.
Baughman Township (P. O. Orrville)	1,931.10	Aug. 3, 1:00 p. m.
Beloit Village	3,092.15	Aug. 7, 8:00 p. m.
Brookfield Rural (P. O. Caldwell)	1,981.02	Aug. 5, 2:00 p. m.
Brown Township (P. O. Hilliards)	1,468.27	Aug. 7, 9:00 p. m.
Burlington Rural (P. O. North Kenova)	3,029.98	Aug. 7, noon
Carlisle Centralized Rural	4,438.04	Aug. 7, 8:00 p. m.
Chagrin Falls Exempted	6,534.03	Aug. 7, 7:30 p. m.
Claridon Rural (P. O. East Claridon)	1,311.13	Aug. 7, 8:30 p. m.
Concord Rural (P. O. Sugar Tree Ridge)	3,312.38	Aug. 4, 8:30 p. m.
Deerfield Township (P. O. Clarksburg)	7,969.08	July 25, 8:00 p. m.
DeGraff Village	2,504.64	Aug. 7, 9:00 p. m.
Greenwich Township Rural (P. O. Greenwich)	1,379.04	Aug. 4, 8:30 p. m.
Home Township Rural (P. O. Homerville)	3,764.03	Aug. 3, 8:30 p. m.
Jefferson Union Rural (P. O. Stuebenville)	11,902.24	Aug. 5, 2:00 p. m.
Malinta-Greilow Village (P. O. Malinta)	6,411.59	Aug. 3, 8:00 p. m.
Newcomerstown Exempted	16,582.85	Aug. 3, 8:00 p. m.
Union Rural Centralized (P. O. Stockdale)	2,675.49	Aug. 5, 2:30 p. m.

ADDITIONS TO LIST—The following are additions to the list of pending sales:

Name of School District	Amount	Sale Date
Burlington Rural (P. O. Homer)	\$4,620.54	Aug. 7, 8:00 p. m.
Hannibal Rural	6,961.43	Aug. 9, 8:30 p. m.
Hartland Rural	4,164.85	Aug. 9, 9:00 p. m.
Hebron Rural	6,128.06	Aug. 7, 8:00 p. m.
Huntington Rural (P. O. Summit Hill)	16,110.33	Aug. 7, 2:00 p. m.
Johnstown-Monroe (P. O. Johnstown)	8,426.78	Aug. 7, 8:00 p. m.
Kelleys Island	2,749.06	Aug. 9, 8:00 p. m.
Lee Rural (P. O. Harlem Springs)	2,499.06	Aug. 9, 8:00 p. m.
Lewis Rural (P. O. Feesburg)	1,611.64	Aug. 7, 8:00 p. m.
Liberty Rural (P. O. Jackson)	3,696.22	Aug. 8, 7:30 p. m.
Milton Rural (P. O. Wellston)	3,623.67	Aug. 7, 7:00 p. m.
Minford Rural	17,029.08	Aug. 7, 7:30 p. m.
New Market Rural (P. O. Hillsboro)	2,272.02	Aug. 7, 1:00 p. m.
Plain Township (P. O. Middlebranch)	14,667.99	Aug. 9, 8:00 p. m.
Ravenna Township (P. O. Ravenna)	8,105.47	Aug. 8, 8:00 p. m.
Strongsville	7,830.00	Aug. 9, 8:00 p. m.
West Liberty Village	6,486.04	Aug. 7, 8:30 p. m.

FURTHER OFFERINGS—The following are additional offerings:

Name of School District	Amount	Sale Date
Bokescreek Rural (P. O. West Mansfield)	\$3,221.34	Aug. 7, 8:30 p. m.
Caldwell Exempted	10,786.23	Aug. 7, 8:00 p. m.
Colerain Twp. Rural (P. O. Barton)	7,586.44	Aug. 4, 8:00 p. m.
Cranberry Rural	1,152.16	Aug. 7, 8:00 p. m.
Crestline Exempted	10,887.75	Aug. 7, 8:00 p. m.
Cridersville	4,306.84	Aug. 7, 8:00 p. m.
Greene Twp. Rural (P. O. Warren)	5,871.51	Aug. 7, 8:00 p. m.
Jefferson Twp. Rural (P. O. North Robinson)	2,981.22	Aug. 7, 8:00 p. m.
Liberty Rural (P. O. Kimbolton)	6,659.08	Aug. 5, 7:30 p. m.
Middleburg Rural (P. O. Dexter City)	2,103.40	Aug. 7, 8:00 p. m.
Mineral City-Sandy Village (P. O. Mineral City)	5,600.14	Aug. 7, 8:00 p. m.
Perry Rural (P. O. South Point)	4,942.33	Aug. 7, noon
Stock Rural (P. O. Berne)	2,875.18	Aug. 7, 7:30 p. m.
Wendell Rural (P. O. St. Henry)	1,324.17	Aug. 7, 8:00 p. m.

NEW OFFERINGS—Offerings of the same calibre subsequently announced consisted of the following:

Name of School District	Amount	Sale Date
Bergholz	\$9,762.73	Aug. 7, 7:30 p. m.
Gettysburg	8,382.73	Aug. 7, 8:30 p. m.
Little Muskingum Rural (P. O. Marietta)	10,225.01	Aug. 7, noon
McCartysville Rural	2,707.85	Aug. 7, 9 p. m.
Marlboro Township (P. O. Canton)	9,298.79	Aug. 7, 8 p. m.
Monroe Twp. Rural (P. O. West Liberty)	4,698.11	Aug. 7, 8 p. m.
Monroe Twp. (P. O. Moscow R. R. 2)	3,317.11	Aug. 7, 8:30 p. m.
Moscow	5,034.40	Aug. 7, 8:30 p. m.
New Bloomington (P. O. Agosta)	3,115.69	Aug. 7, 8 p. m.
Proctorville	5,841.49	Aug. 7, noon
Pultney Twp. Rural (P. O. Bellaire)	11,271.59	Aug. 7, 8 p. m.
Tichfield Township (P. O. Deschler)	2,976.66	Aug. 7, 8:30 p. m.
Scipio-Republic (P. O. Republic)	5,416.54	Aug. 7, 8 p. m.
Shaker Heights	27,116.80	Aug. 7, noon
Troy Twp. Rural (P. O. Ashland)	4,040.76	Aug. 7, 8:30 p. m.

OHIO (State of)—BRIDGE COMMISSION APPROVES BOND REFUNDING PROPOSAL—Estimating savings of \$75,000 in interest charges, the Ohio Bridge Commission early last week approved a refinancing program for the Sandusky Bay Bridge and the new refunding issue will be offered in August. V. 149, p. 616. Under the refinancing plan, the Commission will issue \$1,400,000 in 2% bonds to replace a similar amount of outstanding 3½% obligations. The new issue would mature in July, 1946, or five years earlier than the present bonds. On the basis of present revenues new bonds could be retired early in 1945, the Commission says. The new issue is expected to be advertised early in August, and call premiums were estimated at approximately \$35,000. The Commission took no action on proposals to refinance the State-owned bridges linking East Liverpool and Chester, W. Va., and East Liverpool and Newell, W. Va. Within the next few days data showing the revenues derived from the operation of the Gallipolis-Pt. Pleasant, W. Va., bridge will be presented to the Commission.

PERRYSBURG EXEMPTED SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$13,943.19 refunding notes purchased by the Citizens Banking Co. of Perrysburg—V. 149, p. 450—were sold as 4s, at par.

PLEASANTVILLE VILLAGE SCHOOL DISTRICT, Ohio—NOTES NOT SOLD—No bids were submitted for the \$7,527.81 not to exceed 4% interest refunding notes offered July 25.

PORTAGE COUNTY (P. O. Ravenna), Ohio—NOTE OFFERING—E. R. Wascko, Clerk of Board of County Commissioners, will receive sealed bids until noon on July 31 for the purchase of \$23,000 2½% poor relief notes. Dated Aug. 1, 1939. Denom. \$1,000, or in such amounts as the Clerk may determine. Due \$15,000 on March 15 and \$8,000 Nov. 15, 1940. The notes are payable from excise taxes levied by the State and also are general obligations of the county, and proceeds will be used to meet poor relief requirements for 1939. A certified check for 1% of the notes bid for, payable to order of the County Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the successful bidder at his own expense.

PORTSMOUTH, Ohio—BOND SALE—The \$50,000 series A first mortgage waterworks extension revenue bonds offered July 21—V. 149, p. 290—were awarded to Ryan, Sutherland & Co. of Toledo as 1½s at par plus \$161 premium, equal to 100.31, a basis of about 1.68%. Dated April 1, 1939, and due April 1 as follows: \$7,000 from 1941 to 1946 incl. and \$8,000 in 1947. Second high bid of 100.20 for 1½s was accounted for jointly by P. E. Kline, Inc., and Katz & O'Brien.

POWHATAN POINT VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Powhatan purchased on July 26 an issue of \$11,888.98 refunding notes as 3s, at a price of 100.10. The Central National Bank of Cambridge bid 100.06 for 3s.

RARDEN RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Portsmouth Banking Co. of Portsmouth purchased on July 20 an issue of \$6,531.39 refunding notes.

RILEY TOWNSHIP SCHOOL DISTRICT (P. O. Pandora), Ohio—NOTE SALE DETAILS—The \$7,247.65 refunding notes purchased by the First National Bank of Pandora—V. 149, p. 616—were sold as 4s and mature in two years.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville, R. No. 1), Ohio—NOTE SALE DETAILS—The \$10,264.19 2½% refunding notes sold to the Portsmouth Banking Co. of Portsmouth—V. 149, p. 616, mature in two years.

ST. CLAIRSVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Second National Bank of St. Clairsville purchased on July 25 an issue of \$20,025.30 refunding notes as 2½s, at a price of 100.064. Due in 1941. The First National Bank of Barnesville, second high bidder, offered 100.04 for 2½s.

SAVANNAH-CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ohio—NOTE SALE—An issue of \$5,945.35 refunding notes was sold on July 21 to Fenn, Shriver & Co. as 4s.

SHADE CONSOLIDATED SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$8,587.53 refunding notes sold to the Quaker City National Bank of Quaker City—V. 149, p. 616—bear 3% interest, are dated July 14, 1939, and mature July 14, 1941.

SHELBY CITY SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$18,943.26 refunding notes was sold on July 22 to the Ohio National Bank of Columbus.

TOLEDO, Ohio—OTHER BIDS—The \$52,169.54 street impt. bonds awarded to Weil, Roth & Irving Co., Cincinnati, as 1½s, at 100.09, a basis of about 1.73%—V. 149, p. 450—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Fox, Einhorn & Co.	2½%	100.402
Stranahan, Harris & Co., Inc.	2½%	100.151
Siler, Carpenter & Roose	2½%	100.09
Seasongood & Mayer	2½%	100.062
Fahey, Clark & Co.	2½%	100.53
BancOhio Securities Co.	2½%	100.412
Van Lahr, Doll & Isphording	2½%	100.14
Provident Savings Bank & Trust Co.	2½%	100.13
Assel, Goetz & Moerlein, Inc.	2½%	100.105
McDonald-Coolidge & Co.	2½%	100.07

TOLEDO CITY SCHOOL DISTRICT, Ohio—APPROVES REFUNDING ISSUES—Board of Education has authorized a \$300,000 issue of refunding bonds and a \$169,790 issue of refunding notes. The bonds will replace notes issued two years ago to take up tax scrip used by the board during a period of financial urgency several years ago. The new notes will take up paper based on remittances from the Ohio School Foundation Fund.

UNION TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. West Chester), Ohio—NOTE SALE—The Monroe National Bank of Monroe was awarded on July 20 an issue of \$6,099.27 refunding notes as 4s, at par.

VERSAILLES, Ohio—BOND SALE—The \$15,300 sanitary sewage bonds offered July 22—V. 149, p. 290—were awarded to BancOhio Securities Co. of Columbus. Dated June 1, 1939, and due as follows: \$900 on June 1 and Dec. 1 from 1940 to 1947 incl., and \$900 on June 1, 1948.

WINDSOR RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$5,305.40 refunding notes was sold to the Orwell Banking Co. of Orwell as 4s.

WOODVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Woodville Savings Bank Co. purchased on July 25 an issue of \$4,794.34 refunding notes as 3½s.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens Central Bank of Nelsonville purchased on July 20 an issue of \$13,508.44 refunding notes.

The notes were sold as 4s at par.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Powhatan Point), Ohio—NOTE SALE—The First National Bank of Powhatan Point purchased on July 24 an issue of \$2,750.37 refunding notes.

ceed 4%, payable semi-annually. Due \$2,000 from 1942 to 1946, incl. These bonds were approved by the voters at an election held on July 17.

GREENFIELD SCHOOL DISTRICT (P. O. Watonga), Okla.—PRICE PAID—In connection with the sale of the \$9,600 building bonds to Calvert & Canfield of Oklahoma City, as 2½s and 2½s, as noted in our issue of July 15—V. 149, p. 451—it is now reported that the bonds were sold at a price of par. Due on May 15 in 1942 to 1949.

HARMON COUNTY CONSOLIDATED SCHOOL DISTRICT No. 12 (P. O. Hollis), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 2 p.m. on Aug. 2, by J. E. Leathers, District Clerk, for the purchase of a \$7,000 issue of school site, building and equipment bonds. Denom. \$1,000. Due \$1,000 in 1943 to 1949. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935.

MADILL, Okla.—BOND REFUNDING PLAN APPROVED—It is stated by Bruce May, City Manager, that the city's refunding plan, as filed under the Federal Municipal Bankruptcy Act, has been approved by the courts. He reports that not one cent was deducted from the principal or accrued interest of all bonds outstanding. The rate of interest was reduced to 1% for five years, 2% for five years, 3% for five years and 4% for five years. The new issue was in the amount of \$353,000. The city has paid off \$46,500 of this amount since May, 1938, and there is now outstanding \$313,000 of the new bonds.

MARLOW, Okla.—BONDS SOLD—It is reported that \$70,000 gas plan bonds have been purchased by the Taylor-Stuart Co. of Oklahoma City.

OKMULGEE COUNTY UNION GRADED SCHOOL DISTRICT No. 4 (P. O. Okmulgee), Okla.—BOND OFFERING—It is reported that bids will be received until 6 p.m. on Aug. 1, by Floyd Lawson, District Clerk, for the purchase of \$3,800 building bonds. Denom. \$500, one for \$800. Due \$500 in 1942 to 1947, and \$800 in 1948. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. UH 3 (P. O. Baker), Ore.—BOND SALE—The \$4,000 issue of school bonds offered for sale on July 20—V. 149, p. 451—was awarded to Tripp & McCleary of Portland, as 2½s, paying a premium of \$6.80, equal to 100.17, a basis of about 2.46%. Dated July 15, 1939. Due \$500 from July 15, 1940 to 1947, incl.

COOS COUNTY (P. O. Coquille), Ore.—BOND OFFERING—It is reported that sealed bids will be received until Aug. 2 by the County Clerk, for the purchase of \$27,000 refunding bonds. Due \$3,000 from Sept. 1, 1941 to 1949, inclusive.

HEPPNER, Ore.—BOND SALE—The \$3,000 swimming pool bonds offered for sale on July 22—V. 149, p. 616—were purchased by the First National Bank of Portland, as 2½s, at a price of 100.17, a basis of about 2.47%, reports the City Recorder. Dated July 1, 1939. Due on July 1, 1945.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.—BOND OFFERING—It is stated that sealed bids will be received until 8 p.m. on Aug. 1 by Margaret Neilsen, District Clerk, for the purchase of a \$10,000 issue of 4% semi-annual coupon refunding bonds. Dated Aug. 1, 1939. Denom. \$1,000, \$900 and \$800. Due Aug. 1, 1940 to 1950. Callable on any interest payment date on and after Aug. 1, 1947, at par and accrued interest. Bids to be for not less than par and accrued interest. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in N. Y. City. The cost of furnishing the bond forms complete for signatures and the proper interest coupons is to be assumed by the purchaser. Enclose a certified check for \$2,000, payable to the district.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. Cottage Grove), Ore.—BONDS OFFERED—Sealed bids were received until 7:30 p.m. on July 28, by Worth Harvey, District Clerk, for the purchase of \$4,800 not exceeding 4% semi-annual school bonds. Dated July 1, 1939. Denom. \$500, one for \$300. Due July 1, as follows: \$300 in 1943, and \$500 in 1944 to 1952. These bonds were authorized at an election held on Sept. 26, 1938. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York.

LANE COUNTY SCHOOL DISTRICT NO. 185 (P. O. Eugene, Route No. 1), Ore.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p.m. on Aug. 8, by Elmer A. Holland, District Clerk, for the purchase of \$4,000 school bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 10, 1939. Due \$500 from Aug. 1, 1940 to 1947, incl. Callable at any interest payment date, after one year from date, upon 30 days' prior notice.

UMATILLA, Ore.—BOND SALE—The \$3,000 series B water revenue bonds offered July 24—V. 149, p. 616—were awarded to Tripp & McCleary, of Portland, as 3s, at a price of 103.345, a basis of about 2.62%. Dated Aug. 1, 1939. Due Aug. 1, 1959; callable on and after Aug. 1, 1949. Second high bid of 103.285 for 3s was made by Baker, Fordyce, Tucker Co. of Portland.

PENNSYLVANIA

COLLEGEVILLE SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$49,000 2% school bonds purchased by Edward Lowber Stokes & Co. of Philadelphia, at a price of 100.125—V. 148, p. 3109, are dated May 1, 1939, and mature May 1 as follows: \$1,000 in 1940 and \$2,000 from 1941 to 1964, incl.

ELIZABETH, Pa.—BOND SALE—The \$12,000 coupon bonds offered July 25—V. 149, p. 451—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2½s, at a price of 100.43, a basis of about 2.43%. Dated Aug. 1, 1939. Due \$1,000 on Aug. 1 from 1940 to 1945 incl.; from 1947 to 1949 incl. and from 1952 to 1954 incl. Second high bid of 101.534 for 2½s came from Singer, Deane & Scribner of Pittsburgh.

MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York), Pa.—BONDS SOLD—The \$28,000 3% coupon school bonds offered June 9—V. 148, p. 3270—were awarded on the 14th to the First National Bank of York, at par plus \$128 premium, equal to 100.45, a basis of about 2.96%. Dated July 1, 1939. Due July 1 as follows: \$1,000 from 1940 to 1961, incl. and \$2,000 from 1962 to 1964, incl. Callable on any interest date on or after July 1, 1944.

MONACA SCHOOL DISTRICT, Pa.—OTHER BIDS—The \$40,000 school bonds purchased jointly by Hemphill, Noyes & Co. and Phillips, Schmertz & Co., Pittsburgh, as 2½s, at 101.12, a basis of about 2.36%—V. 149, p. 451—were also bid for as follows:

Other bids:	Int. Rate	Rate Bid
Bidder—		
Philip J. Davidson	2½%	100.50
Glover & MacGregor, S. K. Cunningham & Co. and George G. Applegate, jointly	2½%	100.48
Singer, Deane & Scribner	2½%	101.757
Blair & Co., Inc.	2½%	101.67
M. M. Freeman & Co.	2½%	101.639
Moore, Leonard & Lynch	2½%	101.038
Burr & Co.	2½%	100.699
Johnson & McLean, Inc.	3%	101.146
E. H. Rollins & Sons, Inc.	3%	100.379

MORRIS TOWNSHIP ROAD DISTRICT (P. O. Clearfield), Pa.—BOND OFFERING—William Slee, Treasurer of Board of Supervisors, will receive sealed bids until 10 a.m. on Aug. 5 for the purchase of \$2,500 4½% road bonds. Dated July 1, 1939. Denom. \$500. Due July 1, 1949. Interest J-J.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—OTHER BIDS—The \$200,000 improvement bonds awarded to Singer, Deane & Scribner, Pittsburgh, and E. H. Rollins & Sons, Inc., in joint account, as 2½s, at 101.872, a basis of about 2.05%—V. 149, p. 451—were also bid for as follows:

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

ALVA SCHOOL DISTRICT (P. O. Alva), Okla.—BOND OFFERING—It is stated by the District Clerk that he will receive sealed bids until July 31, for the purchase of a \$10,000 issue of school bonds. Int. rate is not to ex-

Other bids:		
Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	2 3/4 %	101.286
Moore, Leonard & Lynch and Dougherty, Corkran & Co.	2 3/4 %	100.953
George E. Snyder & Co., E. Lowber Stokes & Co., S. K. Cunningham & Co., Glover & MacGregor and George G. Applegate.	2 3/4 %	100.795
M. M. Freeman & Co.	2 3/4 %	100.219
Johnson & McLean, Inc., Burr & Co., Inc., Stroud and Co. and Butcher & Sherrerd.	2 3/4 %	101.585
Hemphill, Noyes & Co. and Phillips, Schmertz & Co.	2 3/4 %	103.245

PHILADELPHIA, Pa.—FINAL ACTION ON \$41,000,000 GAS PLANT LOAN—The City Council on July 20 adopted final legislation in connection with the plan to borrow a total of \$41,000,000 against the annual rental from the municipal gas plant.—V. 149, p. 616. The loan will be represented by revenue trust certificates, half of which will be purchased by the Reconstruction Finance Corporation and the other half by Philadelphia banks. Financing will permit the city to pass the long-delayed budget for this year, but the bulk of the proceeds will be used to liquidate temporary indebtedness resulting from unbalanced budgets in recent years. The city receives a fee of about \$4,200,000 annually through lease of its gas plant and this revenue will be pledged for 12 1/2 to 18 years as security for the trust certificates. The latter will be issuable in coupon form, registerable as to principal in denominations of \$1,000, and in registered form without coupons in denominations of \$1,000, \$5,000 and any multiple of \$5,000, maturing as follows: \$900,000 Nov. 1, 1939 and May and Nov. 1, 1940, \$950,000 May and Nov. 1, 1941 and May 1, 1942, \$1,000,000 Nov. 1, 1942 and May and Nov. 1, 1943, \$1,050,000 May and Nov. 1, 1944 and May 1, 1945, \$1,100,000 Nov. 1, 1945 and May 1, 1946, \$1,150,000 Nov. 1, 1946 and May and Nov. 1, 1947 to 1953 and May 1, 1954, \$1,250,000 Nov. 1, 1954, \$1,350,000 May 1, 1955, \$1,450,000 Nov. 1, 1955 and May 1, 1956, \$1,550,000 Nov. 1, 1956, and \$1,650,000 May 1, 1957.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND SALE—The \$3,750,000 coupon school bonds offered July 26.—V. 149, p. 451—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Inc., Kean, Taylor & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Stranahan, Harris & Co., Inc., Eldredge & Co., Inc., Charles Clark & Co., all of New York; Singer, Deane & Scribner of Pittsburgh; Otis & Co., Cleveland; Campbell, Phelps & Co. and Han-nahs, Ballin & Lee, both of New York; C. C. Collings & Co., Philadelphia; Wells-Dickey Co., Minneapolis; Phillips, Schmertz & Co., Pittsburgh; Stern Bros. & Co., Kansas City, Mo., and the District Bond Co. of Los Angeles. Banking group named an interest rate of 3% and paid a price of 100.63, a basis of about 2.95%. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$179,000 from 1944 to 1955 incl. and \$178,000 from 1956 to 1964 incl. Reoffered to yield from 2% to 3% according to maturity. Bonds will be approved as to legality by Townsend, Elliott & Munson of Philadelphia. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., First Boston Corp., Blair & Co., Inc., Dougherty, Corkran & Co., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., George B. Gibbons & Co., Inc., Darby & Co., Inc., E. Lowber Stokes & Co., First of Michigan Corp., Illinois Co., Chicago, Stern, Wampler & Co., McDonald-Coolidge & Co., Glover & MacGregor, Schlater, Noyes & Gardner, Inc., Walter Stokes & Co., and Moore, Leonard & Lynch, jointly.	3 %	100.119
Pennsylvania School Employees' Retirement Board.	3 1/4 %	100.289
Blyth & Co., Northern Trust Co., Chicago, Paine, Webber & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Roosevelt & Weigold, Stroud & Co., C. F. Childs & Co., Equitable Securities Corp., First National Bank & Trust Co., Minneapolis, Newton, Abbe & Co., Field, Richards & Shepard, Mackey, Dunn & Co., J. N. Hynson & Co., Farwell, Chapman & Co., and H. C. Wainwright & Co., jointly.	3 1/4 %	100.48
Harriman Ripley & Co., Inc., Moncure Biddle & Co., Graham, Parsons & Co., Yarnall & Co., Alexander Brown & Sons, Butcher & Sherrerd, E. W. Clark & Co., Boatmen's National Bank, St. Louis, Weil, Roth & Irving Co., and Fahey, Clark & Co., jointly.	3 1/4 %	100.189

PITTSBURGH, Pa.—BOND OFFERING—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (EST) on Aug. 15 for the purchase of \$750,000 not to exceed 4% interest coupon current expense bonds of 1939. Dated Aug. 1, 1939. Denom. \$1,000. Due \$150,000 on Aug. 1 from 1940 to 1944, incl. Bidder to name a single rate of interest, payable F.A. Coupon bonds are exchangeable at holder's option at any time for a registered bond or bonds of the same maturity and of the denom. of \$100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bonds surrendered in exchange. The bonds are issued for the purpose of providing funds for the payment of current ordinary expenses of conducting the public business of the city and are issued by Councilmanic authority. The city reserves the right to deliver to the purchaser a temporary typewritten or printed bond or bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect according to their terms. Bids must be made on blank forms which may be obtained from the City Comptroller. The purchaser will be furnished with the opinion of Reed, Smith, Shaw & McClay of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the city.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—BOND SALE—The \$40,000 coupon operating revenue bonds offered July 21.—V. 149, p. 291—were awarded to M. M. Freeman & Co. of Philadelphia, as 2 1/4 %s, at par plus a premium of \$667.70, equal to 101.669, a basis of about 1.93%. Dated July 1, 1939, and due \$4,000 on July 1 from 1940 to 1949, incl. Burr & Co. of Philadelphia, second high bidder, named a price of 100.589 for 2 1/4 %s.

YOUNGSVILLE, Pa.—BOND SALE—The \$10,000 3 1/4 % coupon sewer bonds offered July 21.—V. 149, p. 291—were awarded to Phillips, Schmertz & Co. of Pittsburgh and Hemphill, Noyes & Co. of Philadelphia, jointly. Dated July 1, 1939, and due from 1944 to 1948, incl.

RHODE ISLAND

PROVIDENCE, R. I.—TO ISSUE \$2,300,000 RELIEF BONDS—City Council finance committee voted, in connection with the proposed \$2,300,000 emergency unemployment relief loan, that the fiscal agency shall be in New York. Chairman Copen of the finance committee stated that he would ask Mayor Collins to call a special session of the City Council as soon as possible to act on the resolution of the finance committee. The National City Bank of New York has long served Providence as fiscal agent but on June 16, last, an ordinance passed by the City Council named the First National Bank of Boston as fiscal agent for the bond issue. The resolution passed by the finance committee does not specifically name the National City Bank, but it is believed that the effect would be to restore the fiscal agency to that institution. The date for the bond issue has been changed from Aug. 1 to Sept. 1 in order to give the city time to draw up and advertise the issue.

BORROWS \$500,000 ON NOTES—City Treasurer Walter F. Fitzpatrick stated that \$500,000 already has been borrowed under authority of a \$2,300,000 bond issue resolution, indicating that enough WPA and SUR funds are available for the rest of the fiscal year despite deadlock between the Mayor and the Finance Committee over the fiscal agency for the bond issue. The \$500,000, Fitzpatrick said, has been obtained on short term notes, under a standing authority for such borrowing in anticipation of money from authorized bond issue.

SOUTH CAROLINA

GREENVILLE COUNTY (P. O. Greenville), S. C.—BOND SALE—The two issues of coupon road construction bonds aggregating \$275,000, offered for sale on July 20.—V. 149, p. 451—were awarded to W. F. Coley Co. of Greenville, paying a premium of \$3,217.50, equal to 101.17, a net

interest cost of about 2.06%, on the bonds divided as follows: \$147,000 as 2s, due on Jan. 1: \$10,000 in 1942; \$15,000, 1943 to 1949, and \$16,000 in 1950 and 1951, the remaining \$128,000 as 2 1/4 %s, due \$16,000 from Jan. 1, 1952 to 1959, inclusive. (The above corrects the report which appeared in our issue of July 22 —V. 149, p. 617.)

SOUTH CAROLINA, State of—CERTIFICATE SALE—The \$1,750,000 issue of State highway certificates of indebtedness offered for sale on July 27.—V. 149, p. 451—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Graham, Parsons & Co.; Stranahan, Harris & Co., Inc.; Schlater, Noyes & Gardner, Inc., all of New York; the Peoples National Bank of Rock Hill, S. C.; Kirchofer & Arnold, Inc., of Raleigh; Hamilton & Co. of Chester, S. C.; and William R. Compton & Co., Inc., of New York, as 1 1/4 %s, paying a price of 100.084, a basis of about 1.74%. Dated Aug. 1, 1939. Due \$175,000 from Aug. 1, 1941 to 1950, inclusive.

CERTIFICATES OFFERED FOR INVESTMENT—The successful bidders reoffered the above certificates for public subscription at prices to yield from 0.75% to 1.85%, according to maturity.

(Official notice of the public reoffering appears on page 11.)

SOUTH CAROLINA, State of—NOTES SOLD—It is reported that \$300,000 notes were purchased on July 21 by the Citizens & Southern Bank of Columbia, at 0.40%. Due in two months.

SOUTH DAKOTA

ALEXANDRIA, S. Dak.—BONDS SOLD—It is stated by the City Auditor that the following bonds aggregating \$18,500 have been purchased by the Fulton State Bank of Fulton as 3s, paying a premium of \$46.25, equal to 100.249; \$12,000 auditorium and \$6,500 water extension bonds. Due in 20 years.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), S. Dak.—BOND SALE—The \$45,000 issue of funding bonds offered for sale on July 24.—V. 149, p. 617—was awarded to the Wells-Dickey Co. of Minneapolis, and associates, as 3s, paying a premium of \$100, equal to 100.22, a basis of about 2.97%. Dated June 1, 1939. Due \$3,000 from June 1, 1940 to 1954.

VOLGA, S. Dak.—BOND SALE—The \$40,000 electric and power revenue bonds offered July 24.—V. 149, p. 617—were awarded to George C. Jones & Co. of Minneapolis as 3 1/4 %s at par plus \$226 premium, equal to 100.565, a basis of about 3.10%. Dated Sept. 1, 1939, and due \$4,000 on Sept. 1 from 1940 to 1949, incl.; optional after five years. Second high bid of 100.562 for 3 1/4 %s was made by the First National Bank of Sioux Falls.

TENNESSEE

CHATTANOOGA, Tenn.—BOND OFFERING—It is now reported by S. R. Finley, Chief Engineer to the Electric Power Board, that sealed bids will now be received until 11 a. m. on Aug. 8 for the purchase of the \$13,200,000 not to exceed 5% semi-annual coupon electric power revenue, series A, bonds, that were originally scheduled for award on June 26, as described fully in our issue of June 17.—V. 148, p. 3728—but withdrawn when all bids were returned unopened. It is also noted by Mr. Finley that the details remain the same except certain provisions in reference to call price, which will be as follows: Bonds A-1 to A-7160, maturing 1941 to 1959 (both inclusive), are not redeemable prior to maturity. Bonds A-7161 to A-13200, maturing 1960 to 1969 (both inclusive) to be redeemable at the option of the city after 30 days' published notice on any interest payment date in inverse numerical order at par plus accrued interest to date of redemption plus a premium of 1/4 of 1% for each year or fraction thereof from date of redemption to maturity of bond called.

In connection with the above report we repeat herewith some of the important provisions in the bonds: Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated June 1, 1939. Due June 1, as follows: \$250,000 in 1941 and 1942, \$260,000 in 1943, \$270,000 in 1944, \$280,000 in 1945, \$290,000 in 1946, \$360,000 in 1947, \$370,000 in 1948, \$380,000 in 1949, \$390,000 in 1950, \$400,000 in 1951, \$410,000 in 1952, \$420,000 in 1953, \$430,000 in 1954, \$450,000 in 1955, \$460,000 in 1956, \$480,000 in 1957, \$500,000 in 1958, \$510,000 in 1959, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969. Bidders shall name a rate or rates of interest to be borne by the bonds in multiples of 1/4 of 1%. The named rate may be uniform for the entire series for all of the bonds or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Prin. and int. payable in lawful money at the Guaranty Trust Co., New York, or at the Hamilton National Bank, Chattanooga.

CLEVELAND, Tenn.—BONDS SOLD—It is reported that \$50,000 3% semi-annual school bonds have been purchased by Booker & Davidson of Nashville, at a price of 100.50.

HICKMAN COUNTY (P. O. Centerville), Tenn.—BOND OFFERING—Sealed bids will be received by John H. Clagett, County Judge, until 10 a. m. on Aug. 14 for the purchase of \$12,500 coupon highway bonds. Dated July 1, 1939. Denom. \$1,000, one for \$500. Due July 1 as follows: \$500 in 1940 and \$1,000 in 1941 to 1952. Bidders will name rate to net par and accrued interest, bidding to be in multiples of 1/4 of 1%. Enclose a certified check for \$500.

KNOXVILLE, Tenn.—BOND TENDERS INVITED—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders until 10 a. m. on Aug. 11 of 25-year refunding bonds of the city, dated Jan. 1, 1933, maturing on Jan. 1, 1958, in the sum of \$25,000, for the purchase by the Sinking Fund Board in compliance with authorization. Bidders may stipulate, if desired, that their tenders are for purchase of all or none of the bonds tendered, and shall state the time and place of delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville. Enclose a certified check for 1% of the face amount of bonds tendered for purchase.

MURFREESBORO, Tenn.—BOND SALE—The \$48,000 issue of funding bonds offered for sale on July 25.—V. 149, p. 618—was purchased by Webster & Gibson of Nashville as 2 1/4 %s, paying a premium of \$87, equal to 100.18, a basis of about 2.47%. Due from 1940 to 1951, inclusive.

NASHVILLE, Tenn.—BOND OFFERING—Mayor Thomas L. Cummings is calling for sealed bids until 10 a. m. (CST), on Aug. 2, for the purchase of a \$15,000,000 issue of electric power revenue, series A coupon bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated June 1, 1939. Due June 1 as follows: \$1,220,000 in 1942, \$630,000 in 1943, \$650,000 in 1944, \$670,000 in 1945, \$690,000 in 1946, \$710,000 in 1947, \$740,000 in 1948, \$760,000 in 1949, \$780,000 in 1950, \$800,000 in 1951, \$830,000 in 1952, \$850,000 in 1953, \$880,000 in 1954, \$900,000 in 1955, \$930,000 in 1956, \$960,000 in 1957, \$990,000 in 1958 and \$1,010,000 in 1959. Bonds of series A maturing in years 1955 to 1959, both inclusive, numbered A-10211 to A-15000, both inclusive, shall be redeemable at the option of the city, after 30 days, published notice, on any interest payment date, in inverse numerical order, at the principal amount thereof, together with accrued interest to the date of redemption, plus a premium of 1/4 of 1% for each year or fraction thereof, from the date of redemption to the date of maturity of the bonds called for redemption. Bonds numbered A-1 to A-10210, both inclusive, maturing in the years 1942 to 1954, both inclusive, are not redeemable prior to maturity. Bidders shall name a rate or rates of interest to be borne by the bonds of series A in multiples of 1/4 or 1-10 of 1%. The named rate may be uniform for all of the bonds of series A or may be split so as to name not more than two rates, but there shall be no more than one rate for any one maturity. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. The bonds are to be issued pursuant to the provisions of the City Charter and Acts amendatory thereof and supplemental thereto, including particularly Chapter 262 of the Private Acts of Tennessee, Extra session, for the year 1935, as amended by Chapter 230 of the Public Acts of Tennessee for the year 1937, and other applicable statutes, for the purpose of the acquisition of a municipal electric light and power plant and distribution system. The bonds are registerable as to principal only. The legality of the bonds will be approved by Caldwell & Raymond, Esqs., of New York, whose legal opinion will state in effect that the bonds have been authorized in accordance with the Constitution and Statutes of the State and the City Charter, together with amendments thereof and supplements thereto, and constitute valid and legally binding

obligations of the city, payable solely from revenues to be derived from the operation of the city's municipal electric power plant and distribution system that the city and the Electric Power Board of Nashville and the Board of Public Works of Nashville have covenanted to fix and collect such rates and charges and to revise same from time to time whenever necessary for the facilities of the municipal electric power plant and distribution system as will always provide revenues sufficient to pay the principal of and interest on the bonds offered for sale, in addition to paying the necessary expenses of operating and maintaining such system and all other obligations and indebtedness payable from such revenues, and that such rates and charges shall not be reduced so as to be insufficient to provide revenues for said purposes. The opinion will further state that the interest on the bonds is exempt from Federal income taxes under existing laws. Such opinion will be furnished to the purchaser without charge. No bids will be considered for the bonds of series A offering to pay less than the par value thereof plus accrued interest thereon. The award of said bonds will be made on the basis of the lowest net interest cost to the city, and comparison of the lowest net interest cost will be made by taking the aggregate of interest at the rate or rates named and deducting therefrom the premium bid to determine the net interest cost to the city. Bids are desired on forms which will be furnished by the city.

(These are the bonds that were originally scheduled for award on June 28, the tentative sale of which was canceled subsequently.—V. 149, p. 617.)

PARIS, Tenn.—BOND SALE DETAILS—In connection with the sale of the \$40,000 3% semi-ann. refunding bonds to Nichols & Co. of Nashville, as noted here on March 11, it is now reported that the bonds were sold at a price of 98.81, giving a basis of about 3.13%, on the following description: Dated April 1, 1939. Denom. \$1,000. Due \$2,000 April 1, 1940 to 1959. Prin. and int. payable at the Central Hanover Bank & Trust Co. of New York. Legality approved by Chapman & Cutler, Chicago.

TEXAS

BROWNSVILLE, Texas—BONDS VALIDATED—City officials are said to have been informed that Judge E. M. Kennerly of the Federal District Court at Houston has issued an order validating \$1,086,500 bonds of the city. The suit validation was filed by W. J. Meredith of Wichita, Kan., and was joined by other holders of the bonds.

HARDIN CONSOLIDATED COMMON SCHOOL DISTRICT NO. 26 (P. O. Liberty), Texas—BONDS PARTIALLY SOLD—Aves & Wymer of Houston were awarded a block of \$90,000 school house bonds of the issue of \$150,000 offered July 21.—V. 149, p. 292. Bankers bid for the first \$30,000, due \$15,000 each on July 10 in 1940 and 1941, as 2½s, and the succeeding \$60,000, maturing \$15,000 annually from 1942 to 1945 incl., as 2½s. Rauscher, Pierce & Co. of Dallas, also bid for \$90,000 worth, naming an interest rate of 2½%. W. H. Randolph, District Superintendent, did not report on disposition of the balance of \$60,000 bonds of the total offering.

MIDLAND, Texas—BOND SALE—The \$125,000 issue of refunding bonds offered for sale on June 15.—V. 148, p. 3730—was purchased by Rauscher, Pierce & Co. of Dallas, paying a price of 100.34, on the bonds divided as follows: \$42,000 as 2½s, due from 1942 to 1949; \$48,000 as 2½s, due from 1950 to 1954, the remaining \$35,000 as 3s, due from 1955 to 1959.

ORANGE COUNTY (P. O. Orange), Texas—PURCHASERS—In connection with the public offering by Fenner & Beane of Houston, of the \$80,000 4% semi-annual Navigation District refunding, series A bonds, and the \$49,000 4% semi-annual Navigation District refunding, series B bonds, notice of which appeared here—V. 149, p. 150—it is now reported that Aves & Wymer, Dillingham & McClung, both of Houston, Dewar, Robinson & Pancoast, and Mahan, Dittmar & Co., both of San Antonio, were associated with the above named in the purchase, at par.

SAN ANTONIO, Texas—BONDS SOLD—It is reported that \$400,000 funding, series 1939 bonds were purchased on July 19 by a syndicate composed of Paine, Webber & Co. of Chicago, Stern Bros. & Co. of Kansas City, Dewar, Robinson & Pancoast, and Mahan, Dittmar & Co., both of San Antonio, as 2½s, paying a price of 100.709, a basis of about 2.29%. Denom. \$1,000. Dated July 15, 1939. Due July 15, as follows: \$23,000 in 1941, \$24,000 in 1942 and 1943, \$25,000 in 1944, \$26,000 in 1945, \$27,000 in 1946, \$28,000 in 1947, \$29,000 in 1948, \$30,000 in 1949, \$31,000 in 1950, \$32,000 in 1951, \$33,000 in 1952 and \$34,000 in 1953 and 1954. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York. The bonds are general obligations of the city. Legality to be approved by Chapman & Cutler of Chicago.

TEXAS, State of—GENERAL FUND DEFICIT FOUND INCREASING—The deficit in the State general revenue fund stood at \$18,035,927 on July 20, according to report of Treasurer Charley Lockhart. The deficit increased \$94,425 in 15 days, and was \$3,356,000 higher than last year at this time, he said.

UVALDE, Texas—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 3 at 8 p. m., of the \$60,000 street and sewer bonds mentioned in our issue of July 22.—V. 149, p. 618—it is now reported that the bonds are divided as follows:

\$40,000 street bonds. Due \$1,000 in 1941 and 1942; \$2,000, 1943; \$4,000, 1944 and 1945; \$5,000, 1946; \$7,000, 1947, and \$8,000 in 1948 and 1949.

20,000 sewer system bonds. Due \$8,000 in 1950 and \$6,000 in 1951 and 1952.

Denom. \$1,000. Dated Aug. 15, 1939. These bonds were authorized at an election held on Sept. 12, 1938. It is the intention of the City Council to sell the bonds at the rate, or combination of two rates, of interest which will bring the nearest price to par and accrued interest. Bids lower than par and accrued interest will not be considered. The rate or rates bid must be in multiples of ¼ of 1%. Bidders should bid on the two issues separately and then submit a combination bid on the two. The award will be made to the bidder or bidders offering the lowest net interest cost to the city. The interest rate must not exceed 3½%. The city will furnish the printed bonds, a copy of the proceedings, approval of Chapman & Cutler of Chicago, or Gibson & Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. Enclose a certified check for 5% of the amount of the bonds.

VERMONT

ST. ALBANS, Vt.—BOND SALE—The \$47,000 bonds offered July 25.—V. 149, p. 618—were awarded to the First Boston Corp. as follows:

\$35,000 refunding bonds as 2½s, at a price of 102.64, a basis of about 2.57%. Dated Aug. 15, 1939 and due \$5,000 on Aug. 15 from 1955 to 1961 incl.

12,000 refunding water bonds as 2½s, at 102.17, a basis of about 2.33%. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$5,000 in 1954 and \$7,000 in 1955.

\$125,000

LYNCHBURG, VA. 1½s Due

Aug. 1, 1957-61 at 1.70% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

VIRGINIA

LYNCHBURG, Va.—BOND SALE—The \$500,000 issue of coupon or registered semi-annual improvement bonds offered for sale on July 26.—V. 149, p. 150—was awarded to a syndicate composed of the Chemical Bank & Trust Co., Estabrook & Co., both of New York, and F. W. Craigie & Co. of Richmond, paying a price of 100.121, a net interest cost of about 1.61% (on an all or none basis), on the bonds divided as follows: \$250,000 as 1.90s, due \$25,000 on Aug. 1 in 1942 to 1951; the remaining \$250,000 as 1½s, due \$25,000 from Aug. 1, 1952 to 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 1.90% bonds to yield from 0.60% to 1.50%, and the 1½% bonds are priced to yield from 1.55% to 1.70%, all according to maturity.

RICHMOND, Va.—ISSUANCE OF IMPROVEMENT BONDS PROPOSED—It is stated by E. S. Bolen, City Clerk, that at a meeting of the Board of Aldermen on July 11, a member introduced a resolution asking the Committee on Finance to submit a five-year program for capital improvements, providing for the issuance of not over \$1,000,000 in bonds in any one of the five years. This resolution has been sent to the Committee on Finance for recommendation, and by it referred to a subcommittee. No program has been worked out for submission to Council, and it may take quite a while before any final definite action is taken in the matter.

WASHINGTON

ARLINGTON, Wash.—BOND ELECTION—It is reported that an election has been called for Aug. 21 in order to have the voters pass on the issuance of the \$60,000 water system revenue bonds.

CRESTON CONSOLIDATED SCHOOL DISTRICT NO. 73 (P. O. Davenport), Wash.—BONDS SOLD—It is stated by the Treasurer of Lincoln County that \$10,000 construction bonds were sold to the State of Washington on July 21 as 3s at par. Due in from 2 to 20 years; callable in whole or in part after 10 years. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or the State's fiscal agency in New York City.

RITZVILLE, Wash.—BOND OFFERING—It is stated that sealed bids will be received until 11 a. m. on Aug. 19, by J. Hoefel, City Clerk, for the purchase of \$5,000 not to exceed 4% semi-annual golf course tool house and garage bonds. Dated July 15, 1939. Denoms. \$300, \$400 and \$500. Due Jan. 15 as follows: \$300 in 1942 to 1946, \$400 in 1947 to 1951, and \$500 in 1952 to 1954. The city reserves the right to call in any of the bonds after 1950 on any interest paying date. Bidders for the bonds will be required to specify the least rate of interest, and premium above par, at which such bidder will purchase the bonds. None of the bonds will be sold at less than par and accrued interest, nor shall any discount or commission be allowed or paid on the sale of such bonds. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

BARRON, Wis.—BONDS SOLD—It is stated by L. C. Nicklow, City Clerk, that \$51,300 refunding bonds were offered for sale on July 24 and were awarded to Patne, Webber & Co. of Chicago. Dated July 1, 1939. Denom. \$1,000, one for \$1,300. Due April 1 as follows: \$3,300 in 1940, and \$4,000 in 1941 to 1952. Principal and interest payable at the Bank of Barron. The bonds, authorized by referendum election, are being issued for the purpose of paying and retiring a like principal amount of outstanding indebtedness of the city, bearing a higher rate of interest, and will be direct general obligations of the city, payable as to both principal and interest from unlimited taxes.

The purchasers paid for 2% bonds a premium of \$280, equal to 100.545, a basis of about 1.91%. Other bids (all for 2s), were as follows:

Bidders	Price Bid
Harley Haydon & Co., Madison	\$51,575
Channer Securities Company, Chicago	51,570
T. E. Joiner & Co., Chicago	51,565
The Milwaukee Co., Milwaukee	51,560

TOWN OF LOWVILLE AND VILLAGE OF RIO JOINT SCHOOL DISTRICT NO. 8 (P. O. Rio), Wis.—BOND SALE—Harley, Haydon & Co. of Madison purchased on July 24 an issue of \$19,992 3% general obligation refunding bonds, due July 1 as follows: \$1,992 in 1940 and \$2,000 from 1941 to 1949 incl. Principal and interest (J-J) payable at the Rio-Fall River Union Bank, Rio.

CANADA

ARVIDA, Que.—BOND SALE—The \$68,000 4% school bonds offered July 25.—V. 149, p. 618—were awarded to Banque Canadienne Nationale of Montreal at a price of 101.21, a basis of about 3.86%. Dated June 1, 1939, and due on June 1 from 1941 to 1959, incl. Second high bid of 99.57 was entered by Burns Bros. & Denton.

BELOEIL, Que.—BOND SALE—The \$13,000 10-year and \$22,000 0 (not \$2,000) 20-year serial bonds offered July 24.—V. 149, p. 618—were awarded to Credit Anglo-Francaise, Ltd. of Montreal, which paid a price of 98.54 for the shorter loan and 98.48 for the longer maturity. A coupon rate of 3½% was named in each instance. Other bids:

Bidder	Int. Rate	Rate Bid
Gairdner & Co.	4%	100.576
Barrett & Co.	4%	99.75
Banque Canadienne Nationale	4%	99.80
Banque Canadienne Nationale	3½%	96.15
L. G. Beaubien & Co.	4%	98.75

HAMILTON, Ont.—BOND SALE—Lampard, Marston & Co. of Toronto purchased \$500,000 one-year Treasury bonds at a price equivalent to a 1.75% yield basis.

KELOWNA, B. C.—BOND SALE—A. E. Ames & Co. of Toronto purchased on July 24 an issue of \$65,000 3½% hospital equipment bonds at a price of 103.26, a basis of about 3.38%. Second high bid of 102.19 was made by R. A. Daly & Co. of Toronto.

MONTREAL, Que.—DEBT ANALYSIS ISSUED—The funded debt of the city has increased by about \$100,000,000 since 1917, according to an analysis of the municipal finances recently compiled by Honore Parent, K.C., Director of Departments, under the title "Information Concerning the Mode of Municipal Administration." As against a total of \$93,471,772 in 1917, the comparable figure at the end of the 1937-1938 fiscal year was \$274,028,746, according to the report. Except for the years 1917, 1920, 1921, 1925 and 1937-38, the city's funded debt was larger at the end of each year than at the beginning. While the net debt at the end of 1937-38 stood at \$201,340,194, the figure was \$161,957,235 at the end of 1932 an increase of approximately \$40,000,000 in five years.

MOUNT ROYAL, Que.—BOND SALE—The \$42,600 4% school bonds offered July 24.—V. 149, p. 618—were awarded to the Dominion Securities Corp. of Toronto.

NORFOLK COUNTY, Ont.—BOND SALE—An issue of \$170,000 2% bonds, due from 1940 to 1944 incl., was sold to Harris, Ramsey & Co. of Toronto at a price of 98.25, a basis of about 2.55%. County used the proceeds of the sale to repay bank loans.

ST. BONIFACE, Man.—INTEREST RATE SET—The city has been advised by the Municipal and Utility Board of Manitoba that the rate of interest to be paid on the outstanding debentures for the year 1938 has been fixed at 30 cents on the dollar. This also applies to debentures of St. Boniface and Norwood School Districts.

SHERBROOKE, Que.—BOND SALE—The \$200,000 3½% improvement bonds offered July 24.—V. 149, p. 618—were awarded to a group composed of the Bank of Montreal, A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon, both of Toronto, at a price of 102.02, a basis of about 3.23%. Dated July 1, 1939 and due on July 1 from 1940 to 1955 incl. Second high bid of 101.41 was made by an account composed of Hanson Bros. and the Royal Securities Corp.

Bidder	Rate Bid
Bell Gounillock & Co.	101.12
Mills, Spence & Co.	100.1
Credit Anglo-Francaise	100.621
McLeod, Young, Weir & Co.	100.27
L. G. Beaubien & Cie., and Greenshields & Co., Inc.	100.58
Dominion Securities Corp.; Nesbitt, Thomson & Co.; Royal Bank of Canada	101.07
Banque Canadienne Nationale; Savard, Hodgson & Cie., Inc., and Wood, Gundy & Co., Ltd.	100.625
Lawrence Smith & Co.	101.40

VICTORIAVILLE, Que.—BOND OFFERING—P. Marchand, City Clerk, will receive sealed bids until 5 p. m. on Aug. 7, for the purchase of \$11,000 3½% improvement bonds. Dated July 1, 1939 and due on July 1 from 1940 to 1949, inclusive.